The Gilded Age Collection
of United States $20 Double Eagles

August 6, 2014
Rosemont, Illinois
Donald E. Stephens Convention Center

Stack's Bowers GALLERIES

An Official Auction of the
ANA World's Fair of Money

Stack's Bowers Galleries
Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday	Continuous
August 18-20, 2014	Stack's Bowers and Ponterio – *World Coins & Paper Money* Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	*Request a Catalog*
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October 29-November 1, 2014	Stack's Bowers Galleries – *U.S. Coins & Currency* Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 8, 2014
January 9-10, 2015	Stack's Bowers Galleries – *World Coins & Paper Money* An Official Auction of the NYINC New York, NY	November 1, 2014
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August 11-15, 2015	Stack's Bowers Galleries – *World Coins & Paper Money* An Official Auction of the ANA World's Fair of Money Chicago, IL	June 15, 2015
August 11-15, 2015	Stack's Bowers Galleries – *U.S. Coins & Currency* An Official Auction of the ANA World's Fair of Money Chicago, IL	June 30, 2015
August 2015	Stack's Bowers and Ponterio – *World Coins & Paper Money* Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 2015
October 2015	Stack's Bowers Galleries – *U.S. Coins* Our 80th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	July 24, 2015

Stack's Bowers Galleries presents

The Gilded Age Collection
of United States $20 Double Eagles

Wednesday, August 6, 2014

Immediately following the conclusion of the Dr. James A. Ferrendelli Collection

Lots 12001-12124

Donald E. Stephens Convention Center

5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

On the Covers:
Enlarged on the covers is the 1855-S double eagle from B. Max Mehl's May 1950 Fiftieth Anniversary Golden Jubilee/Jerome Kern Sale, later sold in David Aker's October 1997 auction of the John Jay Pittman Collection, Part 1.

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Saturday, August 2 9:00 AM – 7:00 PM CT	Sunday, August 3 9:00 AM – 7:00 PM CT	Monday, August 4 9:00 AM – 7:00 PM CT	Tuesday, August 5 9:00 AM – 7:00 PM CT
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Auction Location

Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Auction Details

The Auction will be conducted at the Donald E. Stephens Convention Center, Room 12 as follows:

The Gilded Age Collection of
United States $20 Double Eagles

Wednesday August 6, 2014
Immediately following the conclusion of the
Dr. James A. Ferrendelli Collection

Lots 12001-12124

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Welcome to The Gilded Age Collection

Welcome to our catalog of The Gilded Age Collection of Liberty Head Double Eagles, formed by Robert J. Galiette. The presentation of this beautiful cabinet has been quite special for me and has gone beyond the normal reaches of showcasing a fine display. For starters, going back to last year, I created the manuscript for the color-illustrated hardbound book, *U.S. Liberty Head $20 Double Eagles: The Gilded Age of Coinage,* working with Rob Galiette. Since its release it has garnered nice reviews from near and far. On its own this book would serve to showcase the coins cataloged here, as most of them are illustrated and in all instances the history and background of the era of each is given.

However, we went beyond that point and the catalog you have in your hands combines a detailed description of each and every coin, information concerning its numismatic significance and, perhaps unique in the annals of American auctions, the consignor has provided detailed commentary not only on the scarcer and rarer coins he gathered over a period of decades, but also sharing insights into the psychology of collecting. On its own this catalog would be an excellent guide for anyone contemplating entering numismatics and seeking information on how to form a collection combining expertise and significant value for each and every coin. As explained later, forming a collection of certified Liberty Head double eagles is simple enough — there are thousands of them on the market. However, the difference is connoisseurship. Often 10, 20 or even more coins had to be viewed, each in the same certified grade, before a truly special example was acquired. Rob Galiette explains this in detail.

Adding to this catalog is an interesting recollection and narrative by Bob Evans, famous as the discoverer of the *S.S. Central America* treasure in the late 1980s and the curator and primary historian of it since that time. This year Bob went to sea again to revisit the wreck and recover even more gold coins and ingots, keeping a detailed narrative of such, to be published at some future date.

In the meantime, Bob has been a fine friend of mine and helped me greatly with my 1000+ page book published in 2002, *A California Gold Rush History.* He also accompanied "The Ship of Gold" exhibit in various locations, including its spectacular presence at the 2000 American Numismatic Association convention, where it formed a gateway to the bourse area.

Double eagles were born of the Gold Rush, and went on to become America's main denomination for converting this precious metal to gold form. Well over 75% of the gold ever minted in the United States during the 19th and early 20th centuries was in the form of this denomination. Although millions of coins still exist, primarily of the later dates, truly choice examples are often difficult to find.

Highlights of the Gilded Age Collection

From beginning to end, a listing of the 122 different Liberty Head double eagles in the Gilded Age collection comprises exactly that many highlights. Each coin, common or rare, was selected with care. Often, multiple specimens would be considered but none found to meet Rob Galiette's exacting requirements. The descriptions accompanying each lot give detailed information.

Unlike large cents and other important series of silver or of early federal gold coins in which Uncirculated specimens were collected from the 1850s onward, and were handed down with known provenances to other collections in succeeding generations, nearly all of the great gold collections which had any $20 Liberty Head double eagle coins contained a preponderance of circulated and Proof coins. Mint State double eagles seldom were represented in such collections, especially of the Type 1 and Type 2 issues. As a result, there were few source collection specimens available to subsequent collectors. This fact is one of the reasons why it has taken *nearly a century* after the conclusion of Liberty Head double eagle production before the limited number of key Mint State coins formed into landmark collections such as Bass and Browning in turn could be brought into the Gilded Age Collection. In 1892, artist and writer Augustus G. Heaton, who served as president of the American Numismatic Association, designed the 50-cent World's Columbian Exposition stamp. Among his many other accomplishments, his book, *A Treatise on Mint Marks*, included a section titled, "Causes of Attractiveness." With a nod to Heaton we think this is an appropriate heading here for a delineation of the characteristics and merits of the Gilded Age Collection:

Causes of Attractiveness

1. The Gilded Age Collection: As noted above, the four greatest Liberty Head double eagle collections ever formed—the Louis E. Eliasberg Collection, the Harry W. Bass, Jr. Collection, the Jeff Browning / Dallas Bank Collection, and the National Numismatic Collection in the Smithsonian Institution, *if combined* would have only 114 different Mint State dates and mintmarks. The Gilded Age Collection has 122.

2. The Gilded Age Collection: Includes a Mint State Liberty Head double eagle coin from every one of the 53 years they were produced by the San Francisco Mint—complete. Literally, you can hold history in your hands. The Gold Rush spawned the double eagle, and for years afterward California gold was converted into double eagles, far more than for any other denomination. In the late 1890s with the Klondike gold rush in the Yukon Territory, most of that gold went to the San Francisco Mint and was made into double eagles as well. $20 coins from this mint were meant to be used. There is no record of any numismatist having saved San Francisco coins as they were produced. As a result, even for high-mintage issues, Uncirculated coins can be rare, certain treasure ship finds excepted.

3. The Gilded Age Collection: Showcases a nearly complete year set in Mint State of the entire 58 consecutive years in which circulation strike double eagles were produced from 1850 through

1907, inclusive, except for 1886 (for which no high quality Mint State example was found). Never before has such a collection been offered at auction.

4. The Gilded Age Collection: Double eagles of the Civil War years—five years from 1861 to 1865 inclusive—complete from the Philadelphia and San Francisco mints. Never before has such a suite of 10 Mint State coins been offered together in any numismatic auction.

5. The Gilded Age Collection: Continuing through the years post-Civil War Reconstruction, all 22 dates and mintmarked issues from the Philadelphia and San Francisco mints are paired of the Type 2 design—all hand-selected Mint State from 1866 to 1876 inclusive. This is one of the most difficult subsets to assemble, because these years are not represented by ocean recoveries, coin hoards, or significant numbers of Uncirculated double eagle coins repatriated from Europe. Surviving coins of this 11-year Type 2 era saw heavy use in commerce. Many if not most of the Mint State coins that survive today are in low grades, often have been dipped, and often have distracting marks prominent on the face of Liberty and elsewhere. Rob Galiette's connoisseurship combined with 20 years of effort resulted in obtaining unprecedented quality. Again, never before has such a subset been offered in any numismatic auction.

6. The Gilded Age Collection: As a further focus on the elusive Type 2 coins, this collection has 27 of 29 different specimens—including varieties beyond the 22 mentioned above. If you include the Close 3 and Open 3 varieties, there are 31 different Mint State coins—a presentation without equal in auction history. The Eliasberg, Bass, Browning / Dallas Bank, and National Numismatic Collection *combined* yields only 22!

7. The Gilded Age Collection: Front row center are 13 Mint State Carson City coins of the 18 years for which coins have appeared at auction. Most advanced collections have had just a handful of Uncirculated twenties from this romantic and historical Western mint.

8. The Gilded Age Collection: Over 60 of the Gilded Age Collection coins are plated in the book: *U.S. Liberty Head $20 Double Eagles, The Gilded Age of Coinage.* Many have enlarged full-page images. The book will enhance and memorialize each of these.

9. The Gilded Age Collection: Includes the Harry W. Bass, Jr. 1852-O Liberty Head double eagle—one of the finest in existence among *all* New Orleans Mint double eagles. This has been selected as the *cover coin* for the Q. David Bowers book, *U.S. Liberty Head $20 Double Eagles, The Gilded Age of Coinage.*

10. The Gilded Age Collection: Includes the discovery 1854 Large Date $20 coin plated in the 1988 book, *Walter Breen's Complete Encyclopedia United States and Colonial Coins.* Today this is one of only two certified as Mint State by PCGS.

11. The Gilded Age Collection: Includes another discovery coin, the 1857-S Large S, noted as extremely rare by Walter Breen in his 1988 *Encyclopedia*. This variety, minted in the second half of the year, was discovered prior to the find of earlier-minted 1857-S double eagles in the *S.S. Central America* treasure. This variety remains a first-class rarity and landmark.

12. The Gilded Age Collection: The David Akers 1866-S With Motto plate coin from his 1982 book *United States Gold Coins – An Analysis of Auction Records: Volume VI, Double Eagles.* This prize was later owned by Harry W. Bass, Jr. Akers noted that after searching 60 years of records, he could find only one Uncirculated Mint State 1866-S $20 double eagle sold at auction throughout that entire period.

13. The Gilded Age Collection: The 1867-S $20 Liberty from the Eagle Collection is another great prize and was used as the front and rear cover illustrations for one of the *Type 2 Double Eagles: 1866-1876* books written by Douglas Winter and Michael Fuljenz.

14. The Gilded Age Collection: Many of the double eagles pedigreed to old-time collections were off the market for decades until they were sold at auction. Likely, many of the present collection coins will go into hiding as well.

15. The Gilded Age Collection: Important and historically significant pedigrees abound—including lineage to great collections of the past, to treasure ships (including the famed *S.S. Central America, S.S. Brother Jonathan,* and *S.S. Republic*), and more.

16. The Gilded Age Collection: Nearly all the coins are "fresh to the market." When Rob Galiette bought some of them—the Jeff Browning and John Pittman double eagles are examples—they had been off the market for 40 to 50 years.

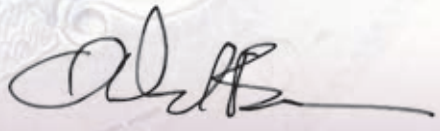
17. The Gilded Age Collection: *Opportunity* is a key word. It is doubtful whether anyone will ever form a collection equal to this—a comment based on the fact that in past generations when coins were more available than they are now, no one was able to accomplish this.

18. The Gilded Age Collection: Among all United States gold coins, double eagles are the most popular denomination for numismatists. Important auction offerings always play to a wide and enthusiastic audience.

As you read the following pages I hope you will share my enthusiasm in working with these coins, sharing ideas with Rob Galiette, and in general experiencing a "I am there" feeling by communicating the history year by year from 1850 to 1907.

Enjoy!

Sincerely,



Q. David Bowers

On the Double Eagles — A Personal Perspective from Bob Evans

Curator of the Treasure of the *S.S. Central America*

I like to think that I came into numismatics from the top down, starting out with thousands of Mint State double eagles. Oh, it is true that when I was a boy I briefly took an interest in plugging different dates and mints of Lincoln cents into their proper holes in the blue Whitman folder books.

But it didn't last. My collecting interests drifted toward picking up fossils and interesting rocks, most of them found scanning the limestone gravel of local driveways, parking lots and construction sites in the eastern suburbs of Columbus, Ohio where I was raised. I followed this interest into college, ultimately receiving my Bachelor of Science from the Ohio State University Department of Geology and Mineralogy. For my senior thesis I worked through a microscope, studying and measuring the details of animals that lived 400 million years ago. I was still a guy interested in fossils.

Who could have predicted that this background was a perfect preparation for what was thrust at me from the deep Atlantic. On September 12, 1857, the *S.S. Central America* had sunk far off the Carolina coast, carrying to the depths the greatest lost treasure in United States history.

In 1983, Tommy Thompson was my neighbor. He was a quirky, eccentric, innovative engineer who professed a dream of opening up the deep ocean frontier by focusing on its known resources, including valuable shipwrecks. The full story of our collaboration is beyond the scope of these paragraphs, but I joined his project, as of 1983 centered on the search for the fabled "Ship of Gold" and its storybook treasure. In 1988 our project hit pay dirt, finding the shipwreck site and with it not only a dazzling pile of gold, but also an incredibly rich numismatic time capsule.

Think of it—thousands of Mint State double eagles! Frozen on their pristine surfaces lay the physical record of the industrial arts of the United States Mint of the 1850s. I developed a technique to safely and responsibly remove the rust and mineral deposits obscuring these beauties. At first I was simply dazzled by how new they looked; in particular many of the 1857-S double eagles looked as if they had been made yesterday. But as I shared this material with other far more experienced eyes and minds, I began to appreciate just how special this treasure was.

James Lamb of Christie's was the first real numismatist to see the treasure, visiting my shipboard laboratory, and declaring his experience to be the event of his or any other numismatist's lifetime. I soon learned this was not mere hyperbole. James introduced me to John Ford and to Walter Breen, top experts brought in to lend their own thoughts to the increasing body of knowledge. Breen wrote an article for *The Numismatist* based on his examination of a few dozen pieces of gold at Christie's New York office. The treasure was speaking volumes, and I was learning its language.

Breen introduced me to the existence of die varieties, and I was delighted to find that here was a place where my micropaleontologist's skill set could apply. As I conserved more coins I became familiar with the more common varieties. Actually, I found the identification of varieties to be relatively easy. Whereas like any living things, the features of fossils could vary through infinite degrees of tiny differences, coins were clearly either one variety or another, with no ambiguity. The impressions left by those tools at the mid-19th century mints were immediately distinguishable. No question about it.

At the end of 1999 I had conserved a few hundred double eagles, and I had a reasonable catalog of die varieties, but this was still only a sample. The California Gold Marketing Group, with Dwight Manley as manager, acquired the treasure, and I went to work for them, conserving the gold and serving as a spokesperson. When I mentioned the die varieties to Dwight, he said, "That's great! Figure that out for all of them!" I had a new mandate to apply my developing knowledge. I finished curating each coin in aqueous solution, in a petri dish on the microscope stage, gently lifting away the deposits with a sable hairbrush. So as I peered at the coins with 10 or 20 power magnification, preening the last vestiges of minerals from the eagle's feathers or combing the rust out of Miss Liberty's hair, my catalog of die varieties grew, as did my experience with the nuance of history.

There were coins that showed tiny bumps on Liberty's face, and I realized that these were the impressions left by a die that had rusted slightly, leaving me a little chilled by the idea that I could be looking at the result of a workman's day-ending absentmindedness, forgetting to oil the dies for the overnight hours. I was seeing the footprint of a misty San Francisco night over 14 decades ago! Here was that fog, etched in gold for all time.

There were other groups of coins where the same variety showed successive die states, the devices receding into the fields, or the edges of the die cracking and the cracks propagating until ultimate replacement. I found year-transition dies, where the reverse of one year continued to be used with the next year's obverse, at least for a time. Each new discovery was a personal delight.

As I became more familiar with numismatics, I saw that this sort of research had long before been introduced and refined with other series, obviously with Sheldon numbers for early copper, the VAMs for Morgan dollars, and similar cataloging of Liberty Seated and other series. The huge sample of double eagles in the *S.S. Central America* treasure, concentrated briefly in one conservation laboratory, made it possible for me to begin this process for the largest denomination of circulating United States coinage.

And so it has begun, and I hope it will continue. I met Rob Galiette first through email, introduced by our mutual friend Dave Bowers. Rob's remarkable collection of high-grade double eagles allows a step further forward with my studies. I am greatly honored both by the friendship I have with these men and by the opportunity they have given me to continue this study. Within the pages and lot descriptions of this catalog I will share additional insights.

Reflections on the Collection

by Robert J. Galiette

Incentives to Collect, and later, Reasons to Sell

Twenty years ago I had two incentives to begin the present Gilded Age Collection of Liberty Head double eagles, and ultimately I had two reasons to offer it at auction.

Incentives to collect:

(1) Favorable, falling gold prices in the mid-1990s, coupled with the overlooked quality, rarity, history and beauty of aesthetically appealing $20 Liberty Head double eagles, on the limited occasions when earlier dates could be located. There was no objective to build a collection, other than to see how many different nice-to-own Mint State $20 Liberties could be obtained.

(2) Advice from a co-worker and friend that when you start collecting in some area or another, you always wind-up with more than what you thought you'd acquire when you began—seemingly not a bad outcome, so I thought, if the end result should be more Mint State U.S. $20 gold coins than were contemplated or planned.

"Opportunity" was a major factor in incentive number one as landmark collections came to market between 1997 and 2001, including those of John J. Pittman (David Akers Numismatics), Harry W. Bass (Bowers and Merena), and the Dallas Bank/Browning Collection (Sotheby's/Stack's). Additionally, San Francisco Mint 1857 and earlier double eagles recovered from the *S.S. Central America* (through the careful conservation work of scientist and numismatist Bob Evans), were sold through auctions conducted by Christie's and Sotheby's; S-Mint coins of 1865 and earlier from the *S.S. Brother Jonathan* became available through Bowers and Merena, and a few years later, Philadelphia Mint coins of 1865 and earlier came on the market when the small number of recovered $20 Liberties from the *S.S. Republic* were sold.

None of these coins were saved as Mint State non-Proof, circulation-strike coins by collectors in the years when they were produced. Few such coins in Uncirculated condition ever had appeared in auctions earlier in the century. However, 150 years after the first $20 Liberties were produced in 1850, there now was a way to obtain a variety of dates and mints that over time had filtered up through prior collections to the greatest U.S. gold collections of Harry W. Bass, Jr. and Jeff Browning. Additional coins never before available in high quality were being recovered from the sea floor.

Still other coins were finding their way back from Europe and Central America, where they had escaped the recall and melting of gold coins following the 1933 Presidential Order issued by Franklin Roosevelt to take America off the gold standard.

A certain amount of quality material needs to be available in order to entice collectors to more seriously pursue a specialty. All these recovery, repatriation and auction developments were an immense boost to interest in Liberty Head double eagles.

Every other coin series has benefitted from coins that were deliberately saved in high quality around the time they were produced—pieces that were placed into earlier collections, and sold into subsequent collections in later generations.

However, Mint State circulation-strike Liberty Head double eagles have followed an opposite path—they weren't in any earlier collections. Because they had been used in commercial transactions, it took many years before high quality examples ultimately could be found through repatriations from banks in Europe and South America, from concealment in hiding places through the use of metal detectors, and through shipwreck recoveries from the ocean floor as new technology created ways to locate and retrieve these gold coins.

Reasons to sell:

(1) Neither of our children has an interest in collecting coins. There was no likelihood to have an intergenerational collection (as in the Garrett and Norweb families), and time and acquisition costs could constrain the development of the collection beyond the point it had achieved. However, I could have the opportunity to leave behind information about the history and numismatics often overlooked or not understood in regard to $20 Liberties. The majority of U.S. gold collections of Liberty Head double eagles were sold after the persons who formed them had died. They couldn't discuss their collections when they were sold, but I could have the opportunity to write about my collection and experiences building it.

(2) I learned that I could co-write with Dave Bowers and collaborate with Chris Karstedt. Working with these long-time friends would be the opportunity of a lifetime. We'd have a lot to say about $20 Liberties, and hopefully people would want to read it, especially if it was linked to a collection at auction and to 20 years of prior effort.

I suggested that almost no era in human existence had seen the quantum developments in the 60-year period from the discovery of gold in California in 1848 to the end of $20 Liberty production in 1907: Rotary printing; expansion of the telegraph; invention of the telephone and the incandescent light bulb; electric motors; an understanding of the cellular basis of human life; Darwin's findings on evolution; expansion of rail transportation; the internal combustion engine; the origins of the sports of baseball, football and basketball; Einstein's theory of relativity; powered flight; expansion of America geographically from coast to coast; U.S. military accomplishments; the development of the American economy and major U.S. cities; etc. When considered in terms of how great the resulting transitions were from where things had been, it was a remarkable list of developments in a very short span of years.

There was great enthusiasm among all of us to tell the story. I remembered visiting Dave Bowers in Wolfeboro 30 years earlier, not

long after he had formed Bowers and Merena Galleries. At that time in the early 1980s I recall two people typing while Dave was dictating. He's always impressed me as someone who can undertake so many things at one time, and do them all so well. He can dictate and write from memory with precision—and close to finished format—integrating a wealth of interesting details and well-seasoned experience into easy-to-read stories with real-life context.

I'm used to working on major projects and corporate law matters for large companies and under tight time constraints. Working round-the-clock is routine. However, Dave's output is the stuff of legend—and just when you think that you may be keeping up at your end, you learn that he's writing four or five other books at the same time. It would remind me of that rare ability of Julius Caesar, being on a demanding campaign, yet able to dictate to two separate people different accounts at the same time, constrained only by the resources of the age.

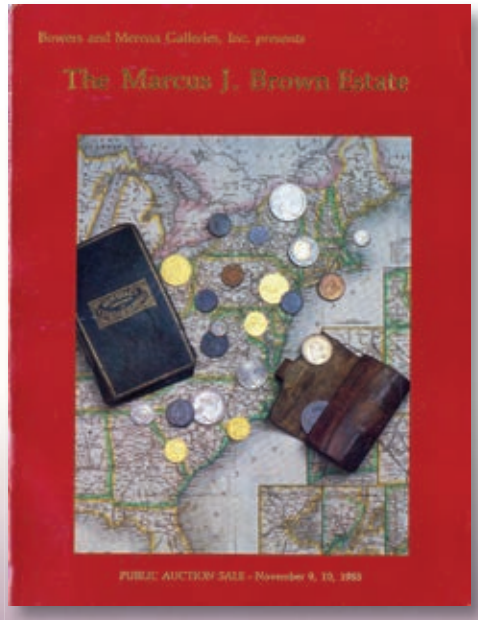
For all Dave's exceptional achievements as a collector, auctioneer, historian, businessman, executive of numismatic organizations, and as a dedicated community leader, it's his ongoing legacy as a teacher that always impresses me. He's available to anyone. He discusses subjects with youthful enthusiasm and energy. For me, a principal reason why this collection is coming to auction now is because we're all here together now—Dave and Chris, Bob Evans and I. We may not have this same opportunity at a future time. We're custodians and temporary stewards not only of coins that have been here for a long time, but also of knowledge. We'd be remiss in our responsibilities to those who come after us if we failed to commit to writing what we've learned and what we know.

However, before going further, I'll return to the very beginning; to the very first steps that resulted in my interest in coins.

The Early Years

Collectors almost uniformly remember when they first began collecting—the first coin or someone who inspired them. My mother Anne Galiette was that inspiration. She wasn't a coin collector, but she admired their history and beauty; she thought that they were nice to share with me, and enjoyed discussing events associated with the dates when they were minted. It was fascinating for me as a young boy.

My mother bought a copy of Coin World for me in 1964. At that time, as well as in earlier years, it was possible to go to a local bank and to ask for silver dollars. These were grand old banks as found amid the commercial heritage of Waterbury, Connecticut, an industrial city with a central New England green, around which commerce evolved from before 1860. During each national conflict from the Civil War onward, industrial production went forward 24 hours a day in Waterbury, and its financial institutions reflected that legacy—large marble and granite buildings with classical Greek and Roman architecture boldly reflected in their construction. These banks featured immense vaults and safe deposit areas, well-appointed business facilities behind elaborate teller windows, and formal offices for bank executives.



For a small boy, it seemed that there surely must be important transactions going on here. When I was little I waited for the day when I at last could see over the teller windows, and higher than the wire mesh paper trash receptacles underneath the ledgers in front of them. Sometimes I'd be lifted up for a peek.

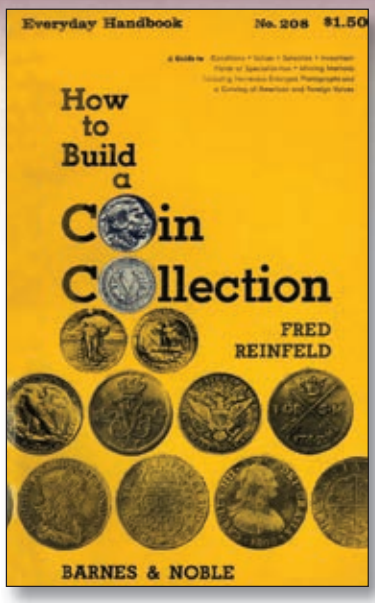
A worn silver dollar with a date such as 1888 might be returned across this marble ledge. It would be the occasion for a story about the Blizzard of '88 that remained legendary in the Northeast. Somewhere there always was a picture or another of that great storm—and what little boy doesn't like bunkers and mounds of snow, not having to deal with its inconveniences, as do adults.

On another occasion the find might be a 1913 Buffalo nickel in change, and a story about this being the year when one of my grandfathers came to America as a 17-year-old from Italy, started working in a Waterbury brass factory, then opened a corner store. On another occasion it might be a 1925 Standing Liberty quarter, and a story about my Grandfather's longtime friend Frank Pepe, who came as a youth from Italy and progressed from selling fruits and vegetables on State Street in New Haven to a restaurant which forever-after would become definitive for its perfect pizzas that came from its handcrafted, coal-fired brick ovens.

On other occasions the stories might be associated with Walking Liberty half dollars from the early 1940s and what World War II meant to families who served in the conflict, and also to those who worked in the Waterbury factories in support of the war effort. Such a half dollar might also be the occasion for a story about my parent's marriage in 1947, the last year of that design or, when an early Franklin half dollar was at hand, what they did in the years that followed.

It all seemed important; it was history, the real story of how we all got to where we were. Although long out of his possession from his youngest days, my father would tell the story of a 2-1/2 dollar gold coin he received on one memorable occasion, a big gift at the time. His mother had died in 1920 when he was four years old, not long after the birth of his youngest brother. There were seven children born in America to two immigrant parents, and when my father was ten years old he went to work picking string beans for a dime an hour for a local farmer—who eventually gave him the 2-1/2 dollar gold coin as a school graduation present—with the farm truck there on that same occasion to take him back to the fields after the ceremony. And then the Great Depression came, he'd tell me with a twinkle,

as if anything more was needed to punctuate what a hardscrabble era it was for so many people, but one that built character and resolve for countless of our nation's citizens.



My mother purchased coin books to go with the coins and stories, and I had a great interest in reading them. One of the first was a yellow paperback *How to Build a Coin Collection* by Fred Reinfeld. It was a perfect beginner's book, and I read it until the pages fell apart. It gave prices, illustrated and described coin types and minting methods, and also showed coins such as Indian cents, Lincoln cents, Buffalo nickels, Mercury dimes and Barber quarters in various conditions of wear, with six to nine examples ranging from Fair to Proof for each one. It was fun to see the illustrations with arrows pointing to the locations of mintmarks, and then to look for them in change.

The other books in the starting library were, indispensably, a copy of *A Guide Book of United States Coins* (the Red Book), which I also read backward and forward. There also was a copy of Robert Friedberg's *Paper Money of the United States* (my mother thought that Silver Certificates were fascinating), *North American Currency* by Grover Criswell to cover obsolete state bank notes and, of course, *The Early Paper Money of America* by Eric P. Newman who, as I write this retrospective, just had a birthday at the age of 103 and is still writing and teaching us. I learned from great people who taught and wrote with sincere interest, had nurturing minds, and appreciated and understood their places in time.

A classical representation of this ideal is well-illustrated on the 1896 Silver Certificate $1 Educational Note, with its side-to-side vignette of *History Instructing Youth.* In ancient Greek and Roman culture, God often was envisioned as a nurturing and protective woman, like the goddess Athena, enshrined in the Parthenon on the Acropolis in Athens. Here on the 1896 Educational Note is "History" portrayed as a nurturing mother, emblems of an American Flag draped in her lap, pointing to the Preamble of the U.S. Constitution, the United States Capitol in the background, and the names of 23 great American inventors, generals, presidents, literary figures, political figures, etc. around the edges of the note, each encircled in a laurel wreath. Humans must be taught and nurtured; here was an item of numismatics that embodied this objective as well as its deep heritage.

There were only a limited number of coins and bills that could be obtained through pocket change and daily commerce when I was young, so I also went downtown to a coin shop in the Exchange Place, in the heart of the Waterbury commercial district. The coin shop was located in one of the upper floors of the Apothecaries Hall building, a seven-story structure angled at the intersection of South Main and Bank streets and built somewhat like a miniature of the Flatiron building in New York City. It housed at the street level a drug store, lunch counter and cosmetics department. On one of the upper floors was a coin store run by numismatist Larry Strauss. He'd talk to young people about a variety of subjects. On his walls were uncut four-subject sheets of obsolete state bank notes which could be purchased for as little as $16. How could something that old, beautifully engraved and historic be that inexpensive, I'd wonder? It was a great way for a young person to obtain a few items of historic variety and instructive value.

Being too young to drive, I had my mother's older sister, my aunt Rose Famiglietti, who solved that problem. Never having been married and without children of her own, she was my willing, happy and kind transportation to places to which I otherwise could not have gone, such as to stores, coin shops and shows. Having read all the books I'd ask a lot of questions, but the joke was that if my Aunt Rose was in the room wearing dark glasses, coin dealers would think that she was "using the kid" to scour the room for bargains. The reality was that she was just the agreeable driver, and I was trying to get the best arrangement for the money that I'd saved.

I recall meeting Massachusetts coin dealers such as Vince Filpi, who always had interesting Mint State coins. However, some of the most amazing coins came from Naugatuck, Connecticut dealer Joe Adamski, who'd often sell from inventory he took around in his large Cadillac. By mail, Frank Sprinkle sold obsolete notes and sheets, Abe Slopak had colonial items, and companies such as Bowers and Ruddy Galleries could supply coins of special interest. Harold Cuddy was an old-time New England coin dealer from New Haven. In the years that followed when I had a car I could visit with a young Jim Halperin in Massachusetts at New England Rare Coin Galleries, or stop at Stack's when visiting one of my uncles, a prominent Juilliard graduate, opera star and voice instructor who lived in New York City.

There was little value attached to gem coins in the days prior to third-party grading. I can recall a dealer such as Joe Adamski having little plastic sleeves in small 2 x 2-inch manila envelopes with coin descriptions typed on them. He must have acquired his stock from old-line Waterbury manufacturing families who obtained their coins directly from the U.S. Mint, because I've seldom seen such quality since. He'd have prooflike Liberty Seated coins from the 1870s and 1880s on which the frosted devices would flow beautifully into reflective fields. There were lustrous and frosty Capped Bust dimes and half dollars, Liberty Seated quarters and halves, brick-red large cents, and beautiful minor coinage.

A truly choice and frosty-white Barber quarter, for example, might sell for $25, which typically was only about $5 above the price for one in Extremely Fine condition. If it was a splendid gem, a dealer might ask for an additional $5 more. I used to wonder how coins could be preserved is such beautiful condition, and how the absolutely best coins could be sold for so little. That was about to change by about a hundred-fold for the best-preserved coins as numerical and third-party grading entered the scene.

In 1967 Harry Bass, Jr. had conversations with Abe Kosoff regarding Bass' use of the Sheldon 1-70 scale for U.S. coins other than large cents. Kosoff in his May 1968 Shuford Mail Bid sale instituted this scale for the majority of the coins being offered, and added "A Note Regarding Grading" to the introduction. There was so little interest at the time in any large premiums on Uncirculated coins, much less on relative differences among Uncirculated coins, that Kosoff was compelled to comment: "70 is perfection, 65 Mint State, 60 Mint State (yes, one Uncirculated coin can certainly be more attractive than another)." Kosoff concluded by saying: "I hope you approve and that other catalogers will follow suit." The stature of Bass and Kosoff carried the day in association with their recommended grading method, and the rest is history.

Leaving and Reentering Coin Collecting

The expenses of college followed by a graduate degree, marriage, and then law school and a new family saw coin and currency collecting put aside. When the option was presented to acquire an additional piece of land and to move from the first home we built and into a new property about 30 years ago, followed by the subsequent home construction, it was necessary to sell my collections. I visited with Dave Bowers at the headquarters of Bowers and Merena Galleries in Wolfeboro for advice. A few coins were sold at auction, others to dealers. I never thought that I'd see that level of quality again.

I was sad to see them go because they really were exceptionally beautiful, some having stunning and very light peripheral album toning with bright frosty silver centers. I didn't know if they'd have careful custodians after me. These were the days when dealers would staple coins into 2x2-inch cardboard holders with plastic windows. Some dealers would use pliers to push-down the staples. However, other dealers would squeeze as many coins into plastic trays as possible after a show, and the protruding and sharp ends of a staple on a holder housing a dime might be adjacent to a larger gold or silver coin in the same box, with the staple ends cutting grooves into the larger coins and spoiling them. A few dealers would toss some of the cardboard-holdered coins into their pants pockets with their car keys.

Our 10-month-old daughter and building our new home were good distractions—otherwise, the idea of this sad treatment of historic coins would be too disturbing. Our son subsequently was born, my wife left teaching for an extended number of years, and I was working and traveling in my profession, plus building a home in my spare time—literally, on the scaffolding with friends who were professional carpenters, pursuing my other hobbies of architecture, woodworking and creating classical moldings.

During this time I had the highest regard for people such as David Feigenbaum, who through David Lawrence Rare Coins would publish series-specific books on Barber coinage, and then on other series. I'd speak with Dave and always order a hardbound edition of whatever he was sponsoring and publishing. There was always money for books.

I joined the Society of Paper Money Collectors (SPMC), the Essay-Proof Society during its years of existence, was an original member of the Currency Club of New England, and became a member of the John Reich Collectors Society (JRCS), the Liberty Seated Collector's Club (LSCC), the Barber Coin Collectors' Society (BCCS), and the American Numismatic Association (ANA), followed later by Early American Coppers (EAC), Carson City Coin Collectors of America (CCCCOA) and the Flying Eagle and Indian Cent (Fly-In) Club. Bowers and Merena Galleries generously published and mailed copies of their always interesting colored house journal, The Rare Coin Review and their newspaper, The Coin Collector. My friend John Ferreri asked me years ago if I'd serve as counsel to SPMC, which was another way to stay conversant with very knowledgeable writers and collectors. All the memberships and society journals allowed me to stay current with developments, even when I wasn't collecting.

Similarly, important information can be obtained from auction catalogs of landmark reference collections. Established and novice collectors equally can benefit by seeing how the greatest collections were constructed and held. Such catalogs record high-water marks of collecting, and are instructive even for persons who do not wish to collect at the levels they represent. Numismatic content regarding respective coins is usually well researched and written by auction house and industry experts. I added such auction catalogs to my reference shelves alongside series-specific coin and currency books.

In the mid-1990s I had the opportunity to purchase coins to illustrate various early design types. However, it wasn't going to be the enjoyable experience it had been when I was a teenager. Each single Mint State grade point now added significantly to a coin's price. The gem coins I was used to purchasing when I was young in some cases now cost a hundred times or more their former prices, and it was harder to find the choice material that I was accustomed to buying.

I didn't want to keep looking over my shoulder at the past, so I considered a new direction. The price of gold had fallen from a high of over $850 or more an ounce after its run-up in 1979 and 1980, to lows of about $260 to $280. Some Mint State $20 U.S. gold coins could be purchased for $500. Silver kept sliding until it was about $4 an ounce. New computing power was hitting the market. People started using e-mail and searching the Worldwide Web. A robust stock market was attracting investments into Internet-based companies. Precious metals were viewed as less favored assets and central banks were selling their gold reserves. People appeared to view holding gold as the "old" way of doing things, that now needed to yield to the Internet.

However, in consideration of gold as an international asset with a track record of about 10,000 years, it seemed like a good time to buy. Reduced to mere commodity status, and equivalent to the market forces applied to any other commodities, gold was reported by mining companies as costing at least $600 to $800 per ounce to extract from the ground in existing mines at that time. By all indications, gold was priced very low, as competing investment options attracted buyers in other directions.

I began purchasing Saint-Gaudens double eagles from Bowers and Merena Galleries in January 1996 and was very happy with the acquisitions. I also purchased a few Saint-Gaudens double eagles at

two local coin shops. It continues to amaze me that when compared to all other coin series, it's still possible to purchase beautiful, historic double eagles, whether of the Saint-Gaudens or Liberty Head type, that are a century or more old, for only small amounts over precious metal content for the common dates.

In December of that year I saw a Bowers and Merena Galleries ad in *The Coin Collector* concerning a group of MS-62 Liberty Head double eagles that had become available—perhaps 100 or so as I recall. I ordered one but was not satisfied with the condition; the surfaces looked too rough. However, I called and there was no problem with a return. I inquired about other coins and was informed that I could purchase two other Liberty Head double eagles from inventory in MS-62 grade. One was a 1900 with very clean fields for the grade. The other was a 1902. In MS-62 it was a very nice Mint State double eagle with an original mintage of only 31,140 coins.

Compared to mintages for Saint-Gaudens double eagles, the 1902 seemed like a great acquisition in Mint State. I purchased and traded a common 1904 $20 in that first year, but these two Bowers and Merena coins were the two Liberty Head double eagles that started the Gilded Age Collection. Over the course of two decades I would go on to assemble in one place more different Mint State Liberty Head double eagles than had even been placed in any collection—in fact, more than in the premier landmark gold collections of Bass, Browning, Eliasberg and the National Numismatic Collection combined.

I was fortunate to have collected before and to have the opportunity to start in a fresh direction. Too many collectors begin with a series that has inexpensive coins, then inevitably stick with it, pursuing coins that are not really that rare, but that attract bidders because more people have entered that particular field of collecting and have progressed to wanting more challenging additions.

Just filling holes in a collection can be dangerous, leading people to purchase coins that they objectively find unattractive and don't really like. They buy these pieces because the coin is a die variety or has an uncommon characteristic and they are often priced beyond what they should bring. From the beginning I decided that I would not fill any holes. I would simply purchase attractive coins of different dates and mints, and see where the results would lead. New collectors often want to amass as many coins as possible in the shortest amount of time. They settle for easy acquisitions that can be purchased by the hundreds or by the thousands, or that are unattractive but are available for purchase quickly. This can lead to dissatisfaction. In my original type collection that had been sold years before, it was enjoyable to take-out the coins and view them from time to time because the quality was so great that I repeatedly would be surprised at how nice they really were. I was always satisfied.

For me, "patience" was the standard. A great coin is one that's loved at first sight. If you have to stare at a coin and labor over a decision of whether to purchase it, walk away—it's the wrong coin. Other coins will come along, and they may require greater competition and a much higher price in order to acquire them. Those are the coins to

pursue, because other people likely will view them the same way. The four factors of history, beauty, rarity and pedigree should apply to a purchase. If all four are present in a coin, bid aggressively; you won't see such a coin often, and you'll be very satisfied when seeing multiple coins of this caliber next to each other in a growing collection.

I was always impressed by numismatist and dealer David Akers. He might show a display of only 10 or 12 coins, but each would be a showstopper, and the small group of them together would be very memorable.

One other important consideration: I often suggest a dose of reality to new collectors. Before purchasing a great number of coins, try to sell one. See how you and your coin are received by other collectors and by dealers. View the market from the other side, the selling side. It can be an exceptionally useful education and a necessary one for a new collector.

The Collection Evolves

In the course of a year I assembled 20 different U.S. double eagles. All but three were of the Saint-Gaudens design. By Christmas they filled one standard 20-coin box as used by grading services PCGS and NGC. It seemed like a great accomplishment. The melt value alone of

that much gold, nearly a pound-and-a-quarter, seemed impressive. I had owned only two $20 gold coins in my prior type collection, which had high condition rarities in silver, nickel and copper, but never had a group like this. The price of gold continued to be at multi-decade lows. Where to go from here?

In the mid-1990s there was an interest in "investment grade" coins, which meant coins graded MS-65 and higher. However, that objective would make most Type 1 (1850-1866) and Type 2 (1866-1876) Liberty Head double eagles uncollectable, because they don't exist in those grades. In fact, at that time some of these dates and mints weren't known above MS-62, or even known to exist in Mint State at all.

When I began the Gilded Age Collection, obtaining, for example, an 1864 $20 seemed impossible. The total PCGS population showed one in MS-60 and one in MS-61. The total NGC population showed the same numbers. It was no wonder that even someone of the stature of David Akers, who devoted his entire professional life to U.S. gold coins and who wrote so many definitive books on them, stated in his 1982 volume on double eagle auction records that he had never seen an 1864 $20 in Mint State.

Moreover, for the 1864 $20, it wasn't clear if there even were four coins in existence; it could have been the same three, two or even one coin resubmitted more than once. In addition, even if there were four and all could be located from wherever they were and viewed together, it seemed likely that at these low grades none would be fun to own. Other 1860s-dated double eagles presented the same challenge. The idea of a group of Mint State Civil War-year double eagles appeared impossible 10 or 15 years ago.

There are no records of Mint State Liberty Head double eagles having been saved at the time they were produced. The collection of Charles Ira Bushnell was considered the greatest collection of its day and the greatest auction of brothers Samuel H. Chapman and Henry Chapman, Jr. The Bushnell Collection achieved the highest total realized at auction when it was sold over a span of five days in June 1882. Bushnell was a New York attorney who died in 1880 and who had invested heavily in his collection. Although he had first-year-of-issue examples of U.S. eagle, half eagle, quarter eagle and three-dollar gold coins, and despite living for 30 years after Liberty Head double eagle production began in 1850, no $20 gold coin of that first year or of any year was included in his collection.

In contrast the MCMVII $20 High-Relief Saint-Gaudens gold coins of 1907 are very attractive, but thousands were saved and they're not a challenge to find. Typically at most major coinshows they could be accumulated by the roll if so desired.

Variation in grading becomes apparent when working with Liberty Head double eagles. A coin with two or three small nicks on the cheek may have an MS-62 grade; a Saint-Gaudens $20 with a soft strike and with contact marks that severely impair the head may be found in an MS-65 holder. Coins with excessive bagmarks and dark, dirty surfaces resulting from long storage in unfavorable vault conditions may have the same third-party grade as beautiful $20 Liberties without such impairments. I learned that certified grade was one thing, and a coin of high quality and good eye appeal might be another thing entirely. Not many people realize this distinction.

It took searching, but on rare occasions a Liberty Head double eagle in an MS-62 or an MS-63 grade, with a handful or none graded higher, could be located and added to the growing Gilded Age Collection. If such a find had great eye appeal and required a premium, it was worth the cost, because the searching only made it more obvious just how rare such coins are. I quickly learned how misleading population reports can be. For example, one dealer sent me by mail a truly rough-looking 1868 double eagle in a Mint State holder. Both the S and the P-Mint versions of this year are equally challenging, with no deep sea recoveries or known hoards. I sent the coin back by mail as it did not appeal to me. The dealer explained that he had resubmitted the coin ten times without the grading inserts, hoping for the next higher Mint State grade, none being known at the time at that level. He was hoping the coin would be the first to make it over the line and be the sole finest-known in that grade so that he could charge a high premium for it. The population reports imply that ten specimens were submitted, when in actuality only one coin was involved.

It became obvious that expanding the collection would be slow, but that satisfaction would be all the greater seeing side-by-side a group of coins which were seldom seen individually in Mint State. As I had no "holes to fill," my only objective was to see many different truly exceptional Mint State coins together.

Fortunately it's possible to acquire 30 to 40 different Uncirculated Saint-Gaudens double eagles by date and mint before a collection becomes exceedingly expensive in Mint State grades. Similarly, Liberty Head double eagles from the late 1870s through 1907 offer exceptional runs and nice quality for not much over bullion prices. After about four years the collection had achieved a total of just over 100 different Mint State Liberty Head and Saint-Gaudens double eagles. The advice of my friend was true: once a person begins collecting in an area, more items frequently are purchased than seemed possible or likely at the start. This many $20 gold coins were compact to own and didn't occupy a lot of space; they easily fit in a safe deposit box and were impressive to see.

I was fortunate early in the process to have the assistance and experienced eye of numismatist and coin dealer David Wnuck. It's not possible to attend every coin show and auction, but it's important to have someone whose eye is as critical as yours, and who'll advise when not to purchase a coin. Dave was never focused on making a sale or executing a bid; he provided durable guidance on how to build a collection.

The purchase of an 1863-S $20 was a milestone that took the collection beyond coins that could be acquired for under $10,000. Dave Wnuck advised that all the "low-hanging fruit" had been acquired. Any subsequent additions would be especially challenging. Then came the memorable phone call that set the course for the rest of the collection: Bowers and Merena Galleries' sale of the Harry W. Bass, Jr. Collection.

Unprecedented Opportunities: Bass, Browning, Pittman, *S.S. Central America, S.S. Brother Jonathan* and *S.S. Republic*

Dave Bowers always has publicly advised that in building a collection "opportunity" often is the most significant factor. Opportunity came to the Gilded Age Collection in the first week of October 1999 in Part 2 of the Bowers and Merena Galleries auction of the Harry W. Bass, Jr. Collection. This portion of the sale offered Proof $20 Liberty Head double eagles from the Bass Collection, plus circulation strikes, and was scheduled to be followed by two additional parts with large numbers of circulation strike double eagles in all grades, with many exceptional high-end coins.

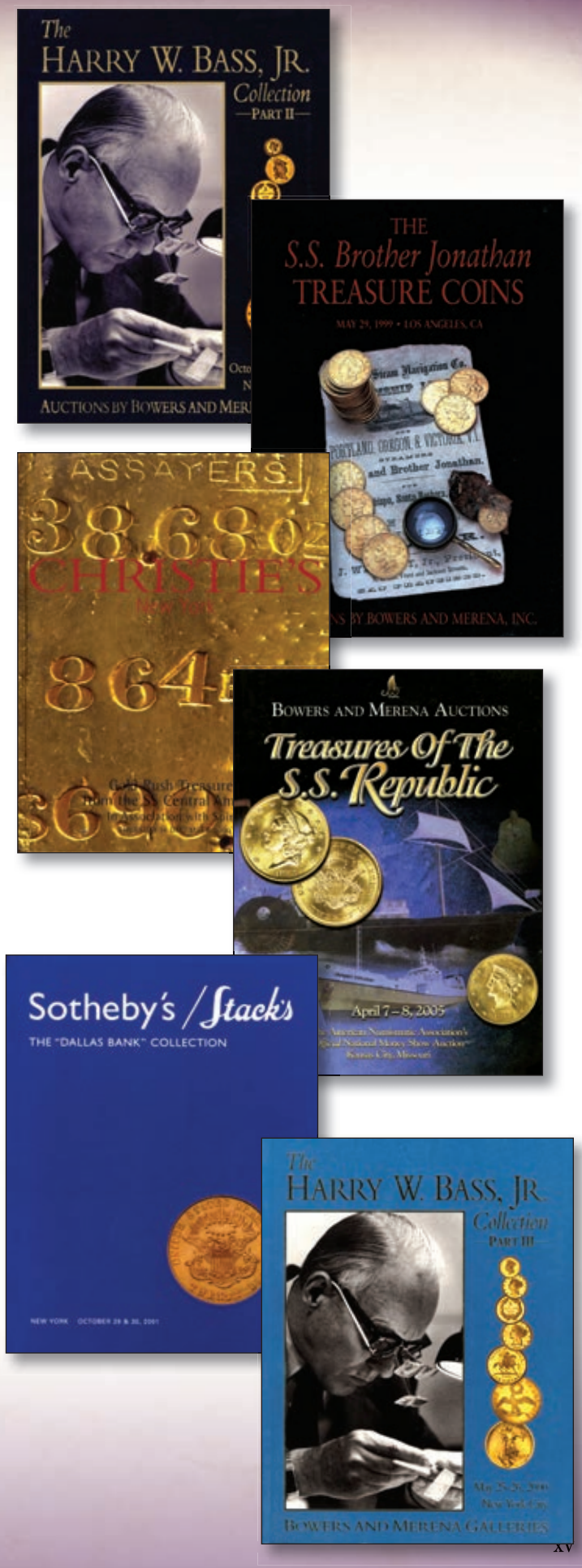
I had attended the Bowers and Merena's Louis E. Eliasberg Collection auctions with Dave Wnuck in 1996 and 1997 and had experienced the excitement there, especially at lot viewing. Collectors and dealers tried to squeeze-in at one long table, and extended beyond at either end. When one person was finished with viewing, several more were waiting to take the spot. However, the Eliasberg Collection auctions of the 1990s featured minor and silver U.S. coins, while the Bass Collection was legendary for U.S. gold, beyond anything before or since.

"You should see this collection!" Dave Wnuck explained in a phone call from Bass Part 2. He displayed more conviction than I had heard him use for any other coins. I counted on his experienced eye, which was as critical as mine, and often more so. If he was this enthusiastic, I'd better take another look. By 1999 people were using the Internet and were communicating by e-mail. It was now possible to view enlargements of coins over the Internet—never a substitute for in-hand examination, but a great way to screen for potential candidates.

A number of the Bass coins looked great! In conditions just never seen! I instructed Dave to put in a few bids, at full Coin World "Trends" values and beyond, but we didn't win the lots. It was time for a new, more committed strategy.

After several years of working specifically with Liberty Head double eagles several things had become clear. People start with series that they consider easy, then stay with them and focus on die and die state variations in order to keep them interesting. However, Liberty Head double eagles, notably in the Type 1 and Type 2 years from 1850 through 1876, are simply rare in Mint State for many of the dates and mints, before consideration of any die variations. Population reports are inflated because of multiple resubmissions, perhaps because Liberty Head grading is often inconsistent in addressing objective aesthetic appeal. Importantly, many $20 Liberties typically can't be found in grades above MS-61 and MS-62, and in those grades are cheap in terms of the opportunity presented when a coin with very clean fields and obverse cheek is found.

Numismatists are generally aware of the melting that occurred after 1933 in association with President Franklin Roosevelt's order for the public to turn-in all gold that was not of numismatic value. However, other meltings over the years were substantial. In the 1860s through the 1880s and beyond, the New York Assay Office of the United States Treasury in many years would obtain more gold in the form of foreign



coin for melting and re-coining into U.S. gold coins than it would receive as bullion from California. In some years newly minted foreign coins that would be melted amounted to $40 million to $80 million. When questioned by the press about this apparent inefficiency and waste of effort, they were informed that it was a necessity because of the lack of uniformity in gold content and the needs of commerce and financial institutions for absolute consistency. Gold coins at the U.S. Sub-Treasury and abroad were also placed in bags, stored in safe deposit vaults, dumped on tables and recounted every several years, then stuffed back into the vaults. Liberty Head double eagles without bagmarks are exceptional as a result.

In his 1982 book on U.S. double eagle auction records, David Akers noted, for example, that after searching 443 separate auctions strong in gold coins of the 60 years beginning with 1921, he had found from a mintage of 698,745 1866 double eagles only seven in Mint State, with some being reappearances of the same coin, and from a mintage of 842,250 1866-S double eagles, only one at auction. From a combined mintage of over 1.5 million double eagle coins in 1866, he likely was counting on the fingers of his hands the number of surviving Mint State $20 coins offered at auction over a 60-year period.

Anything that assists in making double eagles available in high grades significantly increases their collectability, and most notably their value. As an illustration, in the great William J. Bareford Collection of U.S. Gold Coins that Stack's auctioned in December 1978, William wrote of his father, Harold S. Bareford, a seasoned numismatist who preceded him in collecting: "In view of my father's exacting standards, he bought very few of the larger gold coins. They were rarely struck or preserved in the condition he desired. He concentrated on half eagles and smaller denominations."

A few more of these $20 Liberties subsequently have been located, and these have assisted in making high-grade double eagles more collectable. Had recoveries such as the recent deep sea finds of Mint State Liberty Head double eagles happened in the decades of the Bareford Collection, and of other landmark gold collections, they would have been actively pursued and included. The fact that double eagles of this caliber didn't exist diverted attention of the most advanced collectors to other coin series that were more achievable in high grades. The takeaway point is that such recoveries and repatriations only recently have made the double eagle series more collectable.

At Bowers and Merena's Harry W. Bass, Jr. auction Part 3 in May 2000 and Part 4 in November 2000, it became obvious that if a coin looks two grades higher, then it's necessary to bid a grade or more higher. The aesthetic appeal of coins that are in an MS-61 or MS-62 grade will command higher prices. The classic rule applies: You get what you pay for. I bid more aggressively at Bass Parts 3 and 4, and have always been satisfied with the results.

I also learned a lot at the Bass 3 and Bass 4 auctions. A good number of the coins did not meet my criteria for exceptional quality, as they may have been chosen by Harry Bass because they were of interest to illustrate some die state or nuance. Others were included because over his more than 35 years of collecting, they were the best he could find. That is a big statement, because Harry Bass had abundant financial resources from the family's petroleum properties and assistance from front-line dealers at a time when the numismatic market was smaller and lower-priced. He should have had access to whatever could be found through this vast and effective network, but better or higher-graded double eagles simply weren't available.

It was helpful to have Dave Wnuck's experience in the lot viewing room. Some Bass coins were below my standards. Others jumped out of the coin viewing boxes with exceptional quality. I couldn't believe that the Bass 1852-O was in an MS-62 holder or that the 1855 was in an MS 61 holder. If they had been in holders two or more grades higher, no one would blink. I had to bid accordingly!

There were memorable moments at Bass 3, such as when I won the Mint State 1866-S $20, the plate coin in Dave Akers' double eagle book, and the only example of that date and mint that he had been able to locate in Mint State from 1921 to that point in time. It was occasion for applause in the bidding room, for a brief pause in the auction, and for me to capture the moment by having Dave Bowers, Ray Merena, and Dave Akers sign the page in Akers' book where the coin was illustrated. I hope at the auction of the present Gilded Age Collection that successful bidders will take the opportunity to have their auction catalog, and perhaps a copy of the new 2014 book *U.S. Liberty Head Double Eagles: The Gilded Age of Coinage,* signed by persons in the room connected to this historic moment in numismatics.

Bass Part 3 in October 1999 was the turning point that allowed the Gilded Age Collection to go far beyond the point that any other collection had achieved in the century since Liberty Head double eagle production ceased in 1907. It was not necessary to "fill holes" in any systematic way, because there were subsets of the collection that provided great satisfaction by themselves. The opportunity to have the Bass 1855 $20 side by side with the Pittman 1855-S $20, or the Dallas Bank/Jeff Browning 1868 $20 (then finest known) next to the present collection's 1868-S $20, were pairings never seen with that level of Mint State consistency and quality.

Around the same time, recoveries of 1865-S and 1864-S $20s from the *S.S. Brother Jonathan*, coupled with 1865 $20s from the *S.S. Republic*, and the much rarer and smaller-in-number recoveries from that ship of 1864 and 1863 P-Mint and 1861-S $20s, now made finding those double eagles possible in aesthetically appealing Mint State condition. Numismatic author and dealer Douglas Winter was helpful with a number of these strategic acquisitions. An 1867-S from Heritage's January 2002 auction of the Eagle Collection was acquired through Dave Wnuck, and dealer Ron Karp assisted with coins from the challenging Civil War and early Reconstruction era.

There were now in one subset 20 paired Philadelphia and San Francisco mint double eagles for the decade of 1860 through 1869 in quality Uncirculated condition. It was an accomplishment that surprisingly hadn't been achieved in the century-and-a-half since these coins had been minted, and could not have been achieved even if several legendary U.S. gold coin collections were merged together.

Missed Opportunities and Second Chances

There also were missed opportunities, and on a few occasions second chances, though costly the second time around. The most memorable example is the 1854-S $20 from the *S.S. Central America*.

Coins from the *Central America* which sank off the coast of the Carolinas in a September 1857 hurricane were initially located in 1988, but were subject to years of litigation involving the salvors, insurance companies which had paid original claims on the loss of that ship, by the New York Insurance Department as liquidator and receiver of insurance companies which had paid claims on that loss but which no longer are in existence, and by other parties.

Some of the parties in interest later were able to bring coins to auction at a sale conducted by Sotheby's, originally planned for December 1999, but held in June 2000 due to additional court proceedings which delayed the original plan. Other parties that received a partition of the recovered treasure auctioned their shares in December 2000 through Christie's in a catalog completely guest-written by Dave Bowers. At the start of the Christie's auction its then chairman, The Lord Hindlip, addressed those in the room regarding the *Central America* treasure about to be sold, observing: "In Great Britain we have the Crown Jewels. In America you have no Crown Jewels. THESE are your crown Jewels!" Those in attendance were advised to bid accordingly.

The 1854-S $20 from the *Central America* is an exceptional, high quality coin. It was the only such Mint State coin recovered from the *Central America*, and a find that made a special impression on Bob Evans when he worked on the deep sea site and associated conservation of the treasure. 1854 was the first year of production at the San Francisco Mint and the 1854-S double eagle had the lowest mintage of the 53 years in which double eagles were minted there. Mint State 1854-S $20s can be obtained, recovered from the *S.S. Yankee Blade* which sank in that year off the California coast after hitting a submerged reef. Having been advised by a number of people that it was worth going only so high in pursuit of the Christie's 1854-S $20, I was the underbidder — a big mistake, a very big mistake!

People misstate that the *Yankee Blade* coins, all distinguished by having markedly silted or granular surfaces, are in this condition due to prolonged submersion in salt water. However, gold coins from the *S.S. Central America*, *S.S. Brother Jonathan*, and *S.S. Republic* spent equivalent lengths of time submerged in salt water yet show no such effects. The critical difference is that these other shipwrecks were submerged undisturbed in several hundred to several thousand feet of water. The *Yankee Blade* shipwreck was in shallow water at shoals where tides and coastal storms washed fine sand over them for more than a century, etching their surfaces.

Best information indicated that only three or so Mint State $20 coins may exist for 1854-S that are NOT from the *Yankee Blade*. I had acquired every other San Francisco Mint Liberty Head double eagle and had the opportunity to complete the first subset of all such coins in Uncirculated condition, and not with coins that barely made it into the Uncirculated level. I wasn't going to compromise on this last coin for this historic subset group. Luckily I had the rare opportunity to bid on the same Christie's coin again five years later, but it then was in a holder one grade higher, was recognized as being perhaps one of only three non-silted 1854-S double eagles, and, painfully, it cost me triple the price.

Some coins in the Gilded Age Collection may reappear in a few years; others may not be seen again in the lifetimes of anyone in the present bidding room. U.S. gold coins in the John Beck Collection, auctioned by Jerry Cohen and Abner Kreisberg in 1975, for example, not only were off the market for several decades while they were in Beck's collection, but his collection was not auctioned until more than 50 years after his death. The Nathan Kaufman Collection of U.S. gold coins was auctioned by RARCOA in 1978, years after his death in 1918. The Garrett Collection was started by that family, prominent in the Baltimore & Ohio Railroad, in the 1870s and 1880s. It was continued on an intergenerational basis and then donated in 1942 to The Johns Hopkins University, where it resided until a number of its gold coins were auctioned by Stack's in 1976, and other major portions sold between 1979 and 1981 by Bowers and Ruddy Galleries. Some of the Garrett coins had been off the market for a century when they were sold.

The Bass 1892 $20 was another coin for which I was the underbidder. In any other auction, it would have been one of the featured coins around which the entire auction was conducted. It required over a decade after the Bass sale—and a much higher price—to locate a suitable 1892 $20.

There were coins that never reappeared in the last 20 years, that I would have added to the present Gilded Age Collection if they had been on the open market. For example, in October 5, 1988, Stack's auctioned an exceptional collection of U.S. gold that had been assembled by David Akers and Norman Stack. This offering had an 1859 $20 in Choice Brilliant Uncirculated condition, a double eagle virtually never encountered at that level. It would have permitted the present collection to have had all Type 1 and Type 2 Mint State double eagle Philadelphia and San Francisco coins paired for each of those years—never before accomplished.

Similarly, that same 1988 Stack's auction had a Gem Brilliant Uncirculated 1886 $20. With an original mintage of only 1,000 circulation strike coins, combined population reports for years have recorded only three such coins certified in Mint State; one in MS-61, one in MS-63 and one in MS-65. If an Uncirculated example had been located, it would have permitted the Gilded Age Collection to have obtained the single additional coin needed to have a complete year-

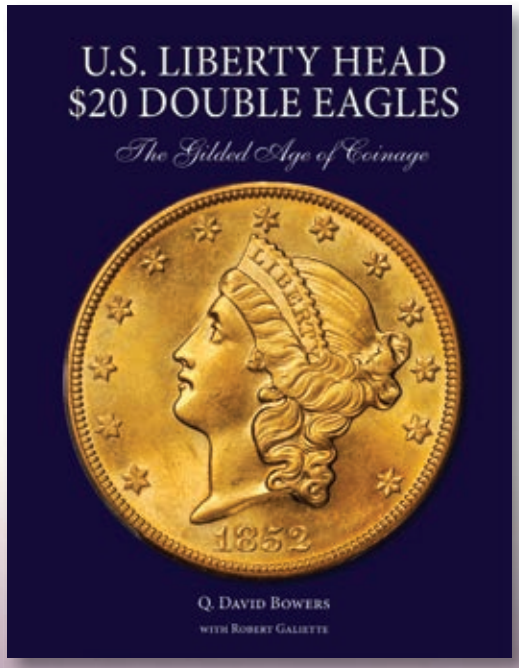
set of all the 58 consecutive years in which a Liberty Head double eagle was coined at a United States Mint, whether Philadelphia, San Francisco, or elsewhere.

Not every coin can be won at auction, where a bidder is competing against the rest of the world. Memorably there were the Mint State 1857-O and 1858-O $20s from Bass, the magnificent 1891 from Browning, and the Uncirculated 1871-CC and 1872-CC $20s from the Stack's Bowers August 2012 Battle Born Collection, which could have allowed the present Gilded Age Collection to have a Mint State example of one of every Type Two double eagle for which an Uncirculated $20 Liberty has been certified.

A Threshold of New Opportunities Associated with $20 Liberties

Discoveries of the last few years have made Liberty Head double eagles more collectable than they have been in the last 150 years. There's no lack of funds to pursue these rare coins; there was only a lack of Mint State coins available to attract collectors. The availability of small numbers of high-grade double eagles has had the effect of attracting a disproportionately greater number of new collectors than these additional Uncirculated coins can adequately supply. Classical economics then apply: If supply is constrained versus expanding demand, then the only variable that increases is price.

A good example of effects on collector interest and on prices is the historically important Confederate 1861 $1,000 Montgomery note, appearing as a paper money bill but that actually was a bond in that it was payable 12 months after issue. There now are about 130 known. They always are worthy of special remarks when they appear in a collection, and they sell for $30,000 to $80,000 each, depending on condition, a high price for a bill with such a large population. Similarly, an MCMVII (1907) High Relief double eagle is not rare. Probably 6,000 or more survive. However, the popularity is so great that nice Mint State examples of this coin go far over the $10,000 line. In contrast, consider early United States bonds with coupons. Most are almost never seen and either are unique or exist in populations of no more than two or three survivors. These are seen too infrequently to attract collectors. Fewer books are written about them. They may appear at auction once every several decades, such as at the Stack's auctions of the John J. Ford, Jr. Collection, sold in 24 parts between 2003 through 2013. Anyone who consults the landmark 1988 book by Gene Hessler, An Illustrated History of U.S. Loans, 1775 – 1898 will understand this point.



Great rarities, yet to receive their full recognition, are offered in the present Gilded Age Collection. For example, the 1854 Large Date is a major double eagle variety that can be observed without the aid of a magnifier, and is easily distinguished even with no numismatic experience required. It was not even listed in A Guide Book of United States Coins until 2000. The 1854 Large Date $20 in the present collection is the plate coin in the 1988 Walter Breen *Encyclopedia of U.S. and Colonial Coins.* Only one other has been certified in Mint State by PCGS.

The 1857-S Large S in the Gilded Age Collection was acquired in an "old green" PCGS holder well before 1857-S $20 coins recovered from the *S.S. Central America* were offered for sale. The Central America had its cargo boxed and shipped by early August 1857, when the San Francisco Mint had almost another half-year of production still ahead. It is believed that the Large-S variety was coined at the very end of the year, and it appears that only two may exist in Mint State, reflective of the known rarity of 1857-S-dated double eagles prior to the recovery of coins from the Central America. The Micro-O mintmark on an 1892 Barber half dollar is a well-known variation that commands a 20- to 30-fold price increase in Mint State over an 1892-O Barber half dollar with a standard-size mintmark. With the thousands of standard-size Uncirculated 1857-S mintmarked $20 coins, one can see by comparison the future potential of the Large-S variety, made more famous by the full-page color plates of it in the 2014 book *U.S. Liberty head Double Eagles: The Gilded Age of Coinage.*

Parting With The Collection

It's not easy to let go of a project, such as the present collection, that was nurtured with great attention and effort for two decades. However, my professional experience in insurance and reinsurance, and working regularly with actuarial mortality charts, make it clear that all things have their temporal life cycle. The timeliness of placing the present collection at auction at this time, in association with the book prepared with it, was put into perspective for me by dealer Ron Karp.

As Ron was boarding a plane to fly to the annual F.U.N. Convention in January 2014, I described to him by phone that Dave Bowers and I had just completed writing a book on double eagles, and that it would be announced at the Orlando F.U.N. Convention that week. Ron responded: "Thank you for doing this, Rob . . . for all of us." It caused me to stop and think. It was the first time that I had an opportunity to look back with reflection at the project of the prior year. The book has an exceptional amount of information in one place, in an easy-to-read 60-year format, and illustrated in compelling color. I realized at that moment that above all else, the project had provided a context for Dave Bowers to make one of his best presentations regarding the roots of numismatics in America, and how they relate to the formative years from 1848 through 1907, and to the history and events of so many other years before and after.

Without the Gilded Age Collection, there would have been no framework and no group of coins from which to present

the story in the way it's described in that book. All of us would have been deprived of Dave's knowledge of the subject in the easily-flowing detail in which we can read it.

It was a privilege for me to work with Dave Bowers and Chris Karstedt in writing this book, and with Dave Wnuck in building major portions of the collection. I recommend the coins in the Gilded Age Collection to those who will be its future custodians. Clearly, these individual coins have had numerous caretakers before this time, through many successive generations, in order to have escaped harsh handling, melting and incentives to spend them into circulation.

Having come this far I don't anticipate having the time or finances to pursue another coin collection, but hope to write more. With great satisfaction in their accomplishments, we saw our two children through four degrees at Yale and into their respective professions. I appreciate their respect for their father's pursuits, and my whole family's tolerance for the large library that fills several sections of the house.

Only within the last decade have Mint State circulation-strike Liberty Head double eagles become as collectible as they are destined to be. Many still can be counted on the fingers of only one or both hands. Happily, new discoveries continue to come forward. A collector never will become bored; there remain significant new horizons to be conquered for the first time by someone committed to the Liberty Head double eagle series. The key to never being bored is connoisseurship, as I've been reminded for so many years by Dave Bowers, and through his authorship. Double eagles and other coins can be bought quickly and easily if you simply look at grades on certified holders. However, as a connoisseur of Liberty Head double eagles it might be necessary for a person to review 20 coins before finding one that's just right. This is the thrill of the hunt—excitement far beyond writing checks.

The relative yet unappreciated rarity of many double eagles prompted S.H. Chapman to comment in his March 13-14, 1907, auction of the David S. Wilson Collection, over a century ago (in the same year that production of Liberty Head double eagles was ending), that people for so many decades mistakenly considered the high face value of $20 Liberties to make them a bullion coin. Chapman nevertheless specifically pointed out that collectors at the same time often started with small denomination coins and then paid far higher prices—for example, for early copper—in order to continue and to advance their collections. Commenting in the preface to the Wilson auction catalog, Chapman focused most of his thoughts on this subject to gold coins, and to gold double eagles in particular.

It is appropriate to share what he had to say:

"It is needless to recapitulate the great number of rarities here, which will be found in due order in the catalog.

"I would particularly call the attention of the collectors to the splendid series of gold Proof sets, which, as sets, are exceedingly rare, and should be, and I believe will be, more highly appreciated in the future. The grandest coin that our country strikes today is the twenty dollar piece, and that is at least as important as any other denomination, and no great collection can claim to fully represent the coins of the United States without containing all of the denominations. The consideration of face value may be disregarded when we recollect that a collection of cents in the finest condition will easily average fifty dollars apiece.

"I have known for years that rare gold coins have not been appreciated at their relative value. Twenty years ago the extensive collectors of gold could have been counted on the fingers of one hand, and of coins of which only four or five have existed there were enough to supply the demand; but now, when the gold series have been taken up, and there are scores of eager collectors, these few specimens will not satisfy the demand, and legitimate competition is at last placing them at a just relative valuation to the equal rarities in other series. We saw the first awakening at the Smith Sale last spring. But since the sale I have endeavored to ascertain, if possible, the number of some of the dates, and I find that of several of which it was supposed there were a goodly number, though considered excessively rare, there are about only five to ten known today. The Smith Sale prices are still low, and should be exceeded at this sale, and the valuations will be far higher in the immediate future."

In conclusion, building the Gilded Age Collection has been a wonderful adventure—the coins themselves, the people, the events, the history of the Gilded Age. It was at the request and kind encouragement of Chris Karstedt and Dave Bowers that I prepared these reflections to serve as an introduction to the present auction catalog. My sincerest hope and personal desire is that buyers in this sale will enjoy similar satisfaction, discoveries, friendships, and new experiences.

Robert J. Galiette *has studied numismatic and financial history subjects for over forty years and is an attorney admitted in New York, Connecticut, and the District of Columbia, as well as to the bars of various state and federal courts including the United States Supreme Court. He holds separate graduate degrees in law and immunopharmacology and is a registered attorney with the Patent & Trademark Office, U.S. Department of Commerce.*

Complete Listing of the Gilded Age Collection of Mint State Double Eagles Liberty Head and Saint-Gaudens

LIBERTY HEAD - TYPE 1

1850 $20 PCGS MS-61

1851 $20 PCGS MS-63

1852 $20 PCGS MS-61

1852 $20 Repunched Date PCGS MS-63
Bass

1852-O $20 PCGS MS-62
Bass

1853 $20 PCGS MS-61

1853 $20 PCGS MS-61

1854 $20 Small Date PCGS MS-61

1854 $20 Large Date PCGS MS-61
Breen

1854-S $20 PCGS MS-64
S.S. Central America/Christie's

1855 $20 PCGS MS-61
Bass

1855-S $20 PCGS MS-62
Mehl/Kern/Pittman

1856 $20 PCGS MS-63
Bass

1856-S $20 PCGS MS-61

1857 $20 PCGS MS-60
Dallas Bank/Browning

1857-S $20 PCGS MS-62
S.S. Central America/Sotheby's

1857-S $20 PCGS MS-62
Large S

1858 $20 PCGS MS-61

1858-S $20 PCGS MS-61

1859-S $20 PCGS MS-62

1860 $20 PCGS MS-62

1860-S $20 PCGS MS-62

1861 $20 PCGS MS-61

1861-S $20 PCGS MS-61
S.S. Republic

1862 $20 PCGS MS-62
Bass

1862-S $20 PCGS MS-62

1863 $20 PCGS MS-62
S.S. Republic

1863-S $20 PCGS MS-61

1864 $20 PCGS MS-62
S.S. Republic

1864-S $20 PCGS MS-62
S.S. Brother Jonathan

1865 $20 PCGS MS-64
S.S. Republic

1865-S $20 PCGS MS-62

The Gilded Age Collection has in one set more different Mint State Liberty Head double eagles than in the four great U.S. gold collections of Bass, Browning, Eliasberg and the Smithsonian's National Numismatic Collection combined.

LIBERTY HEAD - TYPE 2

1866 $20 PCGS MS-61

1866-S $20 PCGS MS-61
Bass

1867 $20 PCGS MS-62
Dallas Bank/Browning

1867-S $20 PCGS MS-61
Eagle Collection

1868 $20 PCGS MS-62
Dallas Bank/Browning

1868-S $20 PCGS MS-62

1869 $20 PCGS MS-62

1869-S $20 PCGS MS-61
Gaston DiBello/Bass

1870 $20 PCGS MS-61

1870-S $20 PCGS MS-62
Chouinard

1871 $20 PCGS MS-63

1871-S $20 PCGS MS-62
Bass

1872 $20 PCGS MS-62+

1872-S $20 PCGS MS-61

1873-Open 3 $20 PCGS MS-62

1873-CC $20 NGC MS-61

1873-S Close 3 $20 PCGS MS-61

1873-S Open 3 $20 PCGS MS-61

1874 $20 PCGS MS-61

1874-CC $20 PCGS MS-61
Chouinard

1874-S $20 PCGS MS-61

1875 $20 PCGS MS-62

1875-CC $20 PCGS MS-62

1875-S $20 PCGS MS-62

1876 $20 PCGS MS-61

1876-CC $20 PCGS MS-61
Bass

1876-S $20 PCGS MS-62

LIBERTY HEAD - TYPE 3

1877 $20 PCGS MS-61
Bass/Gilhousen

1877-CC $20 PCGS MS-61

1877-S $20 PCGS MS-62

1878 $20 NGC MS-63

1878-S $20 PCGS MS-62

1879 $20 PCGS MS-61

1879-S $20 PCGS MS-62

1880 $20 PCGS MS-62

1880-S $20 PCGS MS-62
Dallas Bank/Browning

1881-S $20 PCGS MS-61

1882-CC $20 PCGS MS-61

1882-S $20 PCGS MS-61

1883-CC $20 PCGS MS-61

1883-S $20 PCGS MS-62

1884-CC $20 PCGS MS-61

1884-S $20 PCGS MS-62+

1885-CC $20 PCGS MS-61

1885-S $20 PCGS MS-61

1887-S $20 PCGS MS-61

1888 $20 PCGS MS-61

1888-S $20 PCGS MS-62

1889 $20 PCGS MS-62

1889-CC $20 PCGS MS-60

1889-S $20 PCGS MS-61

1890 $20 PCGS MS-62

1890-CC $20 PCGS MS-60

1890-S $20 PCGS MS-62

1891-S $20 PCGS MS-62

1892 $20 PCGS MS-62+
Miller

1892-CC $20 PCGS MS-62

1892-S $20 PCGS MS-62+

1893 $20 PCGS MS-62

1893-CC $20 PCGS MS-61

1893-S $20 NGC MS-62

1894 $20 PCGS MS-63

1894-S $20 PCGS MS-63

1895 $20 PCGS MS-63

1895-S $20 PCGS MS-62

1896 $20 PCGS MS-62

1896-S $20 PCGS MS-62

1897 $20 PCGS MS-62

1897-S $20 PCGS MS-63

1898 $20 PCGS MS-62

1898-S $20 PCGS MS-62+

1899 $20 PCGS MS-62

1899-S $20 PCGS MS-62

1900 $20 PCGS MS-63

1900 $20 PCGS MS-62

1900-S $20 PCGS MS-63

1901 $20 PCGS MS-63

1901-S $20 PCGS MS-62

1902 $20 PCGS MS-62

1902-S $20 PCGS MS-62

1903 $20 PCGS MS-62

1903-S $20 PCGS MS-62

1904 $20 NGC MS-65
Eagle Collection

1904-S $20 PCGS MS-63

1905 $20 PCGS MS-61

1905-S $20 PCGS MS-62+

1906 $20 PCGS MS-63

1906-D $20 PCGS MS-62

1906-S $20 PCGS MS-62+

1907 $20 PCGS MS-62

1907-D $20 PCGS MS-62

1907-D $20 PCGS MS-63

1907-S $20 PCGS MS-63

SAINT-GAUDENS

1907 $20 PCGS MS-64

1908 $20 PCGS MS-63

1908-D Motto $20 PCGS MS-63

1908 $20 PCGS MS-63

1908-D $20 PCGS MS-64

1908-S $20 PCGS MS-62

1909 $20 PCGS MS-62

1909/8 $20 PCGS MS-62

1909-D $20 PCGS MS-64

1909-S $20 PCGS MS-63

1910 $20 PCGS MS-64

1910-D $20 PCGS MS-65

1910-S $20 PCGS MS-64

1911 $20 PCGS MS-62+

1911-D $20 PCGS MS-65

1911-S $20 PCGS MS-64

1912 $20 PCGS MS-62

1913 $20 PCGS MS-62

1913-D $20 PCGS MS-62+

1913-S $20 PCGS MS-63

1914 $20 PCGS MS-62

1914-D $20 PCGS MS-64+

1914-S $20 PCGS MS-64

1915 $20 PCGS MS-63

1915-S $20 PCGS MS-64+

1916-S $20 PCGS MS-65

1920 $20 PCGS MS-61

1922 $20 PCGS MS-65

1922-S $20 PCGS MS-63

1923 $20 PCGS MS-64

1923-D $20 PCGS MS-64

1924 $20 PCGS MS-64

1924-D $20 NGC MS-63

1924-S $20 PCGS MS-63

1925 $20 PCGS MS-64

1925-S $20 PCGS MS-62

1926 $20 PCGS MS-64

1926-S $20 PCGS MS-64

1927 $20 PCGS MS-64

1928 $20 PCGS MS-63

The Official Auction of the
2014 American Numismatic Association

World's Fair of Money

The Gilded Age Collection

of United States $20 Double Eagles

Wednesday, August 6, 2014

Immediately following the conclusion of the Dr. James A. Ferrendelli Collection

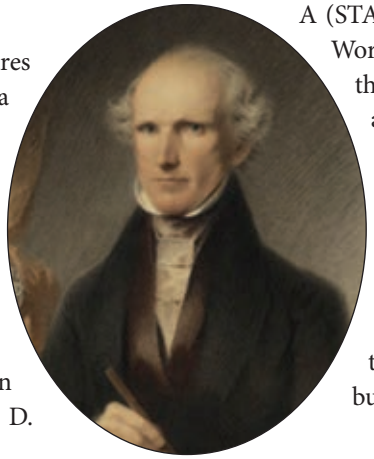
Lots 12001-12124

Type I $20 Gold — (1850-1866)
Coronet Head, No Motto

First $20 Design

Designed by James B. Longacre, the obverse features the compact head of Miss Liberty, her hair tied in a bun, wearing a coronet inscribed LIBERTY. Stars surround, and the date is below. The motif is similar to that used on the gold dollars of 1849-1854.

The reverse is a new motif not used elsewhere on American coinage and consists of an eagle with a squared-off shield on its breast, holding an olive branch and arrows, with ornaments to the left and right, stars and rays above, with the inscription UNITED STATES OF AMERICA, TWENTY D. surrounding.



Self-portrait by Longacre (1845). (Watercolor on board, Smithsonian Institution)

In 1859 a new obverse master die was introduced in the $20 series. The differences are slight upon casual examination, but readily noticeable upon close inspection. The initials of the designer, J.B.L. (James Barton Longacre), formerly almost completely under the hair curls on the right side of the truncation, are now clear of the hair curls and immediately to the left. The star points have different relationships to the nearest dentil; as an example, the point of star 1, which points directly to the center of the dentil on the earlier 1850-57 hub, now points to a space between dentils. The word LIBERTY, on the 1850-1858 coins corrected from LLBERTY (with I over erroneous second L), is now in perfect form and is in a minutely different orientation. On both styles the word LIBERTY is too high and the letters too large to fit comfortably at the end of the word, at which point the width of the band on the coronet or tiara is smaller.

On the reverse master die used to create many working dies of the Type I double eagle, various dates and all three mints, the A (STATES) had only the right-side 40% of the crossbar. Working dies were sometimes left alone (showing just this part of the crossbar) or, more often, patched by adding a line to the left. Sometimes this patching is very clumsy. This feature exists on many if not most of the issues of the early 1850s, and some later ones as well — including San Francisco Mint coins of the early 1860s — but has been nearly completely overlooked in catalog listings. One can imagine that at the Mint, as new working dies were made, the engraver tried to remember to fix the broken A, but sometimes forgot to do so.

The Second Philadelphia Mint, 1833-1901. (Sketch by George Osborn)

Double Eagles Minted 1850-1859
How They Were Distributed

This is the era of the California Gold Rush. Unprecedented quantities of gold metal were shipped from California to the East, to be minted into coins at Philadelphia and New Orleans. Beginning in 1854, the San Francisco Mint struck double eagles, after which time fewer were made at New Orleans. However, large shipments of gold bullion continued to be sent to the East, mainly by steamer south from San Francisco, through the Pacific Ocean to Panama City (generations earlier the Spanish stronghold of Portobello), across about 50 miles of land at that point, and via another steamer northward on the Atlantic side, to the port of New York City. Large quantities of $20 pieces were produced at the Philadelphia Mint from California gold, although after 1854 mintages were higher in San Francisco. The New York City Assay Office, a repository for precious metal and bullion, acted as a depot for the receipt of California gold coins and bullion and for its transshipment, including overseas, primarily to London.

In this decade, more so than any other in American history, the double eagle found use in domestic commerce. On the West Coast, such pieces were commonly encountered in banking and trade. Double eagles were also widely used in other areas, especially west of the Mississippi River. In the East and Midwest, most business was conducted via bank notes and credits. Gold coins were not widely used there, although most banks had them, and they were occasionally seen in large transactions.

Many double eagles were exported, not only to London (the world center of gold trading), but also to other

PANORAMA OF SAN FRANCISCO.

European areas, as well as to South America. On the other hand, such coins were virtually unknown in the Pacific trade, where silver was preferred. Of the double eagles that went to Europe, it seems that most were melted there. This was a matter of convenience. There were so many denominations of world gold coins, and with differing finenesses, that it was impossible for various foreign treasuries to maintain an accounting of the value of gold on hand. Accordingly, they were melted, refined, and converted into other coins. At the Royal Mint in London they were made into gold sovereigns.

No significant hoards of Mint State double eagles of the 1850-1859 years are known to have come to light overseas in later years. Most probably, double eagles of this era, when exported, were in mixed groups of pieces that had already received light wear in domestic use.

The *S.S. Central America,* laden with thousands of double eagles including newly minted 1857-S coins and some earlier issues, mostly from the San Francisco Mint, was sunk in a hurricane on September 12, 1857. Many 1857-S double eagles and other gold coins were found in the late 1980s by the Columbus-America Discovery Group. These constitute the only significant hoard of pristine Mint State double eagles known to exist from the decade of the 1850s, although a hoard of several hundred or so 1854-S double eagles, with lightly etched sea water Uncirculated surfaces, came to light in the 1970s from another ship, the *S.S. Yankee Blade.* On July 30, 1865, the *S.S. Brother Jonathan*, bound from San Francisco to points north, sunk off the coast of Crescent City, California. In the late 1990s Deep Sea Research, Inc., located the wreck and recovered many gold coins, mostly double eagles. On October 25, 1865, the *S.S. Republic,* headed out of New York City on the way to New Orleans, sunk off the coast of Georgia. In the early 21st century Odyssey Marine Exploration, Inc., found the wreck and recovered many coins, including thousands of double eagles. These treasure coins are discussed below.

Numismatic interest during the era: In the 1850s perhaps two, three, or four collectors acquired Proofs from the Philadelphia Mint, which did not even begin striking Proof double eagles until 1858. Each year an example of the date was placed in the Mint Cabinet. There was absolutely no numismatic interest in mintmarked double eagles.

Premium Quality Mint State 1850 Double Eagle

12001. 1850 MS-61 (PCGS).

Strike: Needle-sharp with full details, this being the general rule, hardly the exception, for double eagles of the Gilded Age Collection. Coins of this denomination were struck rapidly and intended for general circulation, with little care given to what would later become important numismatic aspects. Further concerning this coin, the centers of the stars are all sharp, the dentils likewise, the hair details are well defined, and all else is excellent.

Surfaces: Light gold color is seen on both sides. The obverse shows some friction in the field, characteristic of the assigned grade. The reverse, if graded separately, might well be called MS-63 or even higher. The features of the design protected the fields from contact, creating this phenomenon also seen on other double eagles of the type (and, we might mention, on Morgan silver dollars). The feather details of the eagle are excellent, the resplendent rays are sharp and full, the dentils are well defined, and the luster is deep, rich, and attractive.

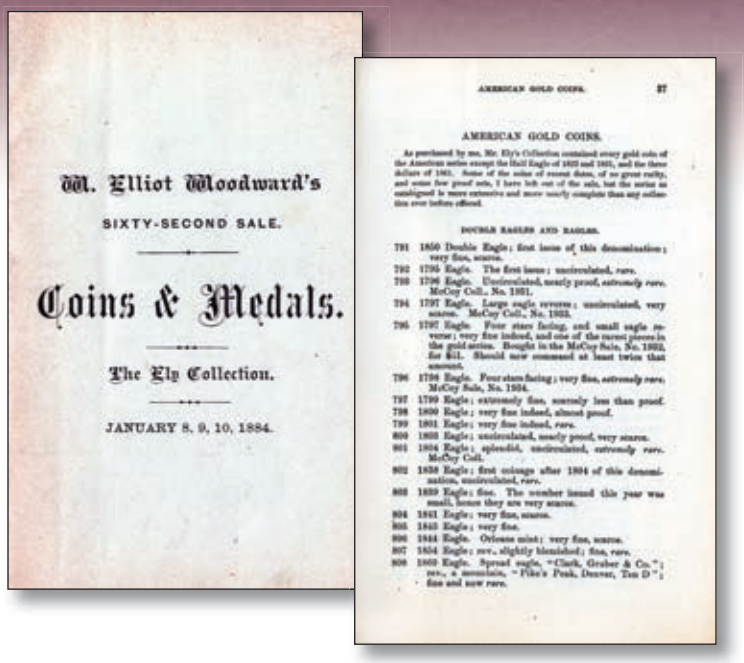
Original Mintage and Distribution: The mintage for this inaugural date is 1,170,261 pieces, or $23,405,220 face value. The 1850 twenties were distributed chiefly in the U.S. rather than exported overseas in banking transactions (most heavy overseas shipments began in the late 1870s, by which time any earlier coins were typically well worn). Any that were exported at this time likely were melted at their destinations. These pieces created a sensation when first released. The gold dollar of the same design, released in 1849, was a reality, and the double eagle was eagerly anticipated. These pieces and their kin were strictly utilitarian in their distribution and use. There was no numismatic interest in them at the time, and not a single coin is known to have been saved for such purposes (except for an example in the Mint Cabinet formed in 1838 and, since that time, kept up to date by adding one of each date of coinage, but without mintmarks). The denomination was immediately popular, setting the trend that by the end of the Liberty Head design in 1907, resulted in more than 75% of gold bullion sent to the various mints being coined into double eagles.

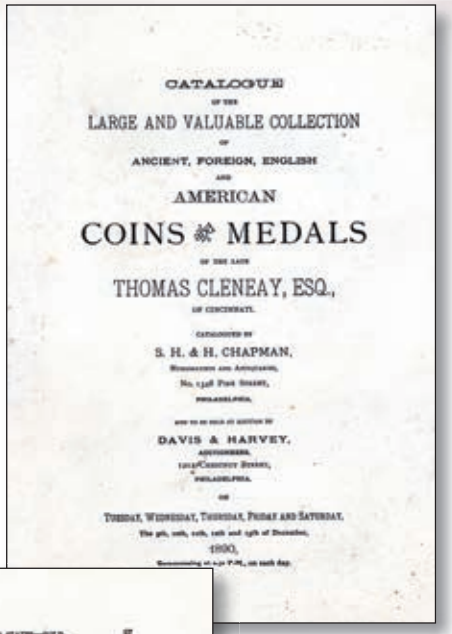
Estimated Surviving Population, Mint State: Research by Dave Bowers suggests that perhaps as few as 30 to 50 *different* examples of the date truly qualify as Mint State from the aspect of a connoisseur. "Gradeflation" and the practice of resubmitting coins multiple times adds to the confusion, and has resulted in population reports not being reliable in terms the actual number of *different* coins involved. Many gold coins of all denominations, particularly those that sell into four figures or more, are thus given the illusion of being more plentiful than they actually are. For a reality check we recommend David W. Akers' study on double eagles published by Paramount in 1982. The conclusions you will draw from reading his careful study are quite a bit different from those found in population reports.

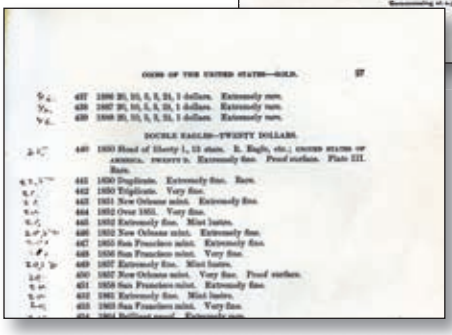
Estimated Surviving Population, Circulated Grades: Numerous VF and EF examples of the date can be found today, perhaps on the order of some 1,500 to 2,500 pieces. Many collections feature this first collectable date in one of those popular grades. In AU grade this issue is very elusive.

Commentary: The 1850 date is often selected to represent the type owing to its status as the first available date of the denomination. Harry Bass was fond of this date and bought several examples. The coin offered here is a cut above Bass II:1678, an AU-58 specimen.

Q. David Bowers: The 1850 has always been one of my favorite double eagles for its position in history. While writing the narrative for the new book, *U.S. Liberty Head $20 Double Eagles*, I enjoyed looking through countless newspaper accounts of the year 1850 regarding the launch of the denomination. As is true of many accounts concerning coins, if there are 200 newspaper notices to be read, they usually can be distilled down to about 1/10th that number in terms of being *different*. It was common practice for one paper to pick up news from another, without giving credit. The new double eagle was very exciting, a new era in American coinage. Today, double eagles of this date are plentiful enough, as noted above, but Mint State examples, particularly with the quality that Rob Galiette has acquired, are few and far between.



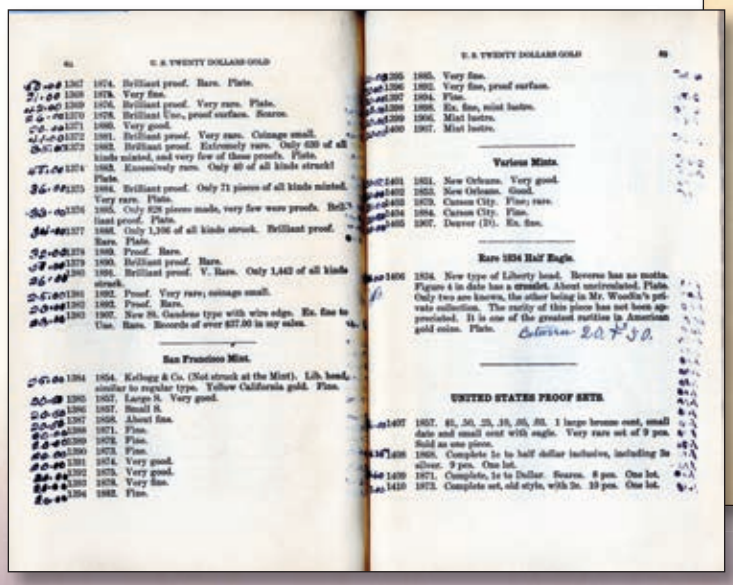


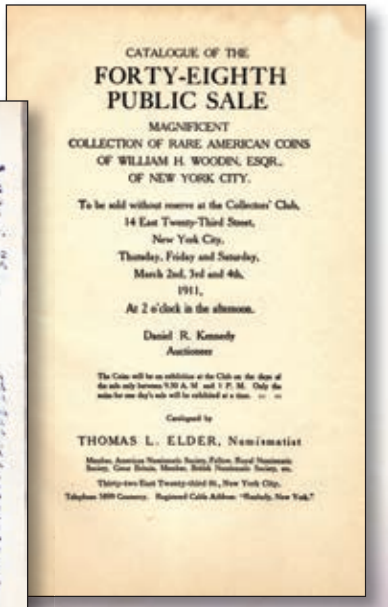


Throughout the present catalog some past references to early auction appearances of various examples may be instructive and furnish a guide to the true rarity of certain coins offered here. All too often modern buyers look only at population reports and nothing else. Research can reveal a very different picture. For the 1850 double eagle, back in January 1884 in his sale of the Hon. Heman Ely Collection W. Elliot Woodward offered lot 791: "1850 Double eagle. First issue of this denomination. Very Fine. Scarce." This was at a time when double eagles were still in bank vaults, but the 1850 was not easy to find. By the way, this was the only circulation strike double eagle in the fabulous Ely Collection, although there were many Proofs in full gold sets (!). In their sale of the Thomas Cleneay Collection in December 1890, the Chapman brothers offered an 1850 in Extremely Fine grade, calling it "rare." The collection of William H. Woodin (who later in 1933 became Franklin Roosevelt's first secretary of the Treasury), offered by Thomas L. Elder in March 1911, had an example in just Very Good grade.

PCGS# 8902.

From the Gilded Age Collection. Bill Gay, Delaware Valley Rare Coins, May 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 23.





Noteworthy 1851 Double Eagle

Choice Mint State

12002. 1851 MS-63 (PCGS).

Strike: The obverse strike is far above average, with details well defined, including the hair on the top of Miss Liberty's head, the center of the stars and the dentils. The reverse follows suit; it is sharply struck in all respects and is the very definition of the design.

Surfaces: Both sides are a warm gold color, hand selected by Robert Galiette for quality. Often he would consider a dozen, two dozen, or even more of a given date and mintmark before finding one that was just right. Accordingly, just about every piece in the collection, including this, is what might be called "high end." The luster on both sides is somewhat satiny. The eye appeal is superb.

Original Mintage and Distribution: The mintage was 2,087,155 pieces, or $41,743,100 face value. Some portion of the mintage for this date found its way overseas years later in banking transactions, and numerous examples of the date came back to the United States in the mid-20th century through the diligence of coin dealers such as Paul Wittlin in the 1940s, James F. Kelly in the 1950s, and Ron Gillio, David Akers, and others who located them in Europe or South America in later years.

Estimated Surviving Population, Mint State: We estimate that just 50 to 80 *different* examples of this date exist in true Mint State grades, with the preponderance of known specimens at the low end of the Mint State scale. At MS-63, as here, the present example ranks high among the upper limits of available specimens.

Estimated Surviving Population, Circulated Grades: It is thought some 4,000 to 6,000 circulated examples of the date can be accounted for today, with much of that amount in VF and EF. In AU the date is slightly more elusive but can be obtained with some diligent hunting. The *S.S. Central America* treasure contained 33 1851 Philadelphia Mint double eagles, and the fabled Baltimore Find of 1934 yielded 79 examples of the date.

Commentary: As with the 1850, Mint State 1851 double eagles exist by chance and good fortune rather than by specific intent. The present beauty should enjoy spirited bidding activity among specialists in the denomination and type collectors as well.

Q. David Bowers: The 1851 represents a second year of issue and is not as historical and romantic as the first, but it does serve to represent the first full calendar year of production. As is true of other coins of the era, no pieces are known to have been acquired by private collectors, and thus the availability of a Mint State example is a matter of rare chance.

PCGS# 8904.

PCGS Population: 13; with a mere two finer (both MS-64).

From the Gilded Age Collection. Acquired from Heritage Rare Coin Galleries, circa 1998-1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 37, 42, and 43.

1851 begins a four-year historic and romantic period when extreme clipper ships such as ***Flying Cloud*** (shown above), ***Stag Hound***, ***Witch of the Wave, Northern Light*** and others entered service specifically for speed under sail between New York and San Francisco.

The yacht ***America*** won the first America's Cup on August 22, 1851 around the Isle of Wight.

The Bass-Gilded Age Specimen of the 1852 FS-301 RPD Double Eagle

Top-of-the-Pop MS-63 Grade at PCGS

12003. 1852/1852 FS-301, Breen-7152. Repunched Date. MS-63 (PCGS).

Strike: Again, the strike is excellent, far finer than typically seen for the type. Details are well defined, the star centers are intact, and the dentils are likewise. The reverse follows suit and is needle-sharp.

Surfaces: The luster on both sides is deep and frosty, coruscating when held at an angle to the light. This coin is a poster example of connoisseurship. PCGS has called it MS-63, which it certainly is, if not finer. *However,* in terms of eye appeal the coin ranks far higher. Dave Bowers called the obverse MS-64 and the reverse MS-65. You can form your own opinion by examining high-grade 1852 double eagles at various levels and you will soon find that very few at any level compare to this coin. Grading numbers are one thing, and superb quality can be something else entirely. In our offering of this in the Bass Collection, October 1999, we noted in part:

"A superb specimen with lustrous, frosty surfaces… desirable enough as an example of the 1852 year, but even more so because of the spectacularly repunched date digits. PCGS Population 2, with 2 finer (MS-64)… A hairline crack connects stars 8-11, another crack connects stars 12-13 and continues upward, and still another crack connects the bases of the date numerals. Perhaps these cracks resulted in die failure, accounting for the scarcity of this variety. On the reverse the A (STATES) is very lightly patched, a feature seen on many double eagles of the era."

Harry Bass purchased this from the Federal Coin Exchange in Cleveland, Ohio on April 14, 1976.

Original Mintage and Distribution: This rare variety makes up probably only a small percentage of the 2,053,026 pieces struck of the date; it was distributed along with the others of the date stateside and years later in overseas transactions.

Estimated Surviving Population, Mint State: Undoubtedly small and no doubt just a tiny portion of the 50 to 75 *different* Mint State pieces estimated to exist of the date. You won't find a finer example of this RPD variety in a PCGS holder.

Estimated Surviving Population, Circulated Grades: The survival rate of this repunched date variety in circulated grades probably makes up just a small fraction of the known circulated examples of the date. With a little diligence a collector may find the opportunity to "cherrypick" an example of this scarce variety.

Commentary: Breen-7152; FS-301. As noted in the Bowers/Whitman (2004) *Guide Book* on the series:

"During the die preparation process the date numerals were given one blow of the four-digit logotype, then another, with the second blow being about 5% below the first. The result is a sharply doubled date, more so toward the end of the string of numerals, indicating a slight rotation between blows. This is one of the most dramatically doubled dates of the era."

Q. David Bowers: This variety is endlessly fascinating due to the date details as described above. Even under low magnification the effect is dramatic. The cross reference FS-201 is to *The Cherrypicker's Guide to Rare Die Varieties,* by Bill Fivaz and J.T. Stanton, published by Whitman, an essential part of any basic numismatic library. Throughout the various American series there are

many curiosities and oddities made during die preparation that lend value. Often, grading services and casual catalogers do not notice such features, making it possible to find them at advantageous prices. At the present level this coin is a first-class rarity. I can imagine a great deal of activity as this crosses the auction block.

The pedigree to the Harry W. Bass, Jr. Collection adds significance, as it does with any piece that can be traced to his cabinet. Harry began collecting in 1976 and after a few hops, skips, and jumps was firmly a connoisseur. He often traveled with a heavy binocular microscope in order to examine potential purchases. Harry became a fine friend of mine and also of my business associates, and we enjoyed interfacing with him over the years. Harry's accomplishments were wide ranging, as can be read in my book, *The Harry W. Bass, Jr. Museum Sylloge.* He was especially prominent with the American Numismatic Society, where he served as president for a number of years and also launched their entry into the Internet world and digital classification. The ANS Library is named in his honor. Harry's life was full and rich — with travel, oil exploration, skiing (he was once the controlling factor in Vail Associates and was the founder of Beaver Creek), and more, including civic service. His widow, Doris, gave me his beautiful wooden coin cabinet that he used to house his collection, an impressive piece of furniture that dates back at least to the early 20th century, perhaps before. I treasure it highly and use it to store old maps and prints, which I also collect.

Regarding the Federal Coin Exchange, also mentioned in the pedigree, this was operated by Michael Kolman, Jr., in Cleveland. Mike had wide interests, and in addition to dealing in coins he handled other antiquities, including suits of medieval armor! For a time he also had a side business in portable oxygen bottles.

PCGS# 8906.

PCGS Population (FS-301 attribution only): 1; none finer.

From the Gilded Age Collection. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1691. Bass acquired the coin from Federal Coin Exchange on April 14, 1976. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 25, 49, 60, and 61.

Erie Canal boats on the North River, New York City. (From *Gleason's Pictorial Drawing Room Companion,* December 25, 1852)

Lovely Mint State 1852 Double Eagle

PCGS-Certified, CAC-Approved

12004. 1852 MS-61 (PCGS). CAC.

Strike: The portrait is above average in sharpness with just a few hints of lightness in the hair. The stars are fully detailed and the dentils are crisp. The reverse is needle sharp — this being the general rule for the hand-picked coins offered here.

Surfaces: The obverse is a satiny yellow-gold hue. The reverse is nearly fully lustrous with contact marks present but subdued. Unlike most double eagles at this grade level — those found in the general marketplace — there are no deep nicks, cuts, or other impairments.

Original Mintage and Distribution: The mintage was 2,053,026 pieces, or $41,060,520 face value. It is the largest figure in the denomination until 1861. Much of this mintage remained in the United States, though many were sent overseas years later, by which time most were well worn.

Estimated Surviving Population, Mint State: Today's research suggests that only 50 to 75 *different* examples of this otherwise common date can be accounted for today in Mint State grades, with most of the known survivors at the lower end of the Mint State scale. Indeed, a Mint State-61 piece such as offered here is about as fine as many of today's collectors can hope for.

Estimated Surviving Population, Circulated Grades: Some 5,000 to 8,000 examples of the date are available in circulated grades, mostly VF and EF, with an occasional AU. The famous 1934 "Baltimore Find," a large group of gold coins found in a cellar by two boys in that year, contained 47 examples of the date.

Commentary: As with most early Philadelphia Mint double eagles, the quantity struck reflects the huge influx of gold from the California gold fields that was shipped to Philadelphia beginning in 1849, then growing considerably larger with each passing year. The Philadelphia mintages would begin to lessen in size, however, after the opening of the mint at San Francisco in 1854.

Q. David Bowers: In circulated grade the 1852 double eagle is rather ordinary — available in the marketplace at a relatively modest premium above bullion value. The fact that the vast majority of double eagles from 1850 to 1857 can be obtained in circulated grades for modest premiums has made the series very popular with numismatists. It is far different to own dozens of different dates and mints of double eagles as a store of gold value than to own 50 of a given date or, for that matter, a pile of bullion coins. Each date has its own story to tell. A knowledgeable collector will not be misled by thinking that a population of 50 to 75 coins in Mint State would make this coin "common" in Uncirculated condition. Many of those coins are in lower MS-60 and MS-61 grades. Even a coin in a grade or two higher than the present coin can be less desirable due to spots, cuts and nicks in undesirable locations, dirty surfaces, or other unattractive characteristics.

In December 1979, Steve Ivy, today prominent in numismatics, offered the Tecumseh Sale example, lot 1468, described as Mint State-63 with the notation, "This type is practically impossible to locate in Mint State condition."

PCGS# 8906.

From the Gilded Age Collection. Larry Hanks Numismatics, May 1997.

Bass Collection 1852-O Double Eagle

1852-O MS-62 (PCGS).
Among the Finest Certified by PCGS.

Condition Rarity 1852-O Double Eagle

Among the Finest Certified at PCGS

The Harry W. Bass, Jr. Specimen

12005. 1852-O MS-62 (PCGS).

Strike: Well defined in all areas, far finer than usually seen, especially important to note as New Orleans coins are often more casually struck than are those of Philadelphia. On the obverse the center star points are complete, the date is bold, and the dentils are perfect. The reverse is likewise sharp in all details and of incredible quality. This is the cover coin for the book, *U.S. Liberty Head $20 Double Eagles*, with enlarged illustrations on the front and back covers.

Surfaces: Satiny luster is seen on both sides. If graded separately the reverse may well qualify for a notch or two higher. The typical 1852-O double eagle is well worn with many marks. This piece is absolutely incredible, a highlight of the Gilded Age Collection. While we haven't seen all that exist, it is difficult to imagine any piece being finer than this. We comment again that population reports actually reflect events rather than separate coins. If a single coin is submitted four times, it shows up as four different coins, whereas only one piece is represented.

Original Mintage and Distribution: Just 190,000 examples of the date were struck, equaling a face value of $3,800,000. Most of the mintage stayed stateside and circulated in the South, though some chance circulated pieces may have gone overseas in commerce.

Estimated Surviving Population, Mint State: When we consider that probably fewer than 10 or so *different* examples of the 1852-O can be considered truly Mint State today, we are faced with an unsung rarity that is known to few collectors outside of the Liberty Head double eagle discipline. On the ironic side, this rare date is the most available of the early New Orleans double eagles, which gives insight into how rare the Type I double eagles from our southernmost mint truly are.

Estimated Surviving Population, Circulated Grades: Only about 400 to 600 examples of the date can be accounted for today, most of those in the VF and EF range, with AU pieces few and far between.

Commentary: Though not as rare in worn grades as certain of the New Orleans Mint double eagle dates to follow, the 1852-O holds its own when elusive dates are mentioned. Considered very scarce in high AU, this date is an outright rarity in the offered grade of MS-62 plus superb eye appeal. Its status is discussed in detail below. This Mint State 1852-O double eagle coin resides in the same conservative PCGS MS-62-grade holder that it had 14 years ago when it was sold as lot 771 of our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection on May 26, 2000. No "gradeflation" has been applied. Since the time of the 1999 and 2000 Bass auctions there have been claims regarding what may constitute the finest overall quality for a New Orleans Mint State $20 Liberty Head

The New Orleans Mint.

double eagle coin, not simply for any one year, such as 1852, but for all 13 years in which $20 Liberty double eagles were coined there: 1850 through 1861, inclusive, and the one later year of 1879. There have been three candidates for such status:

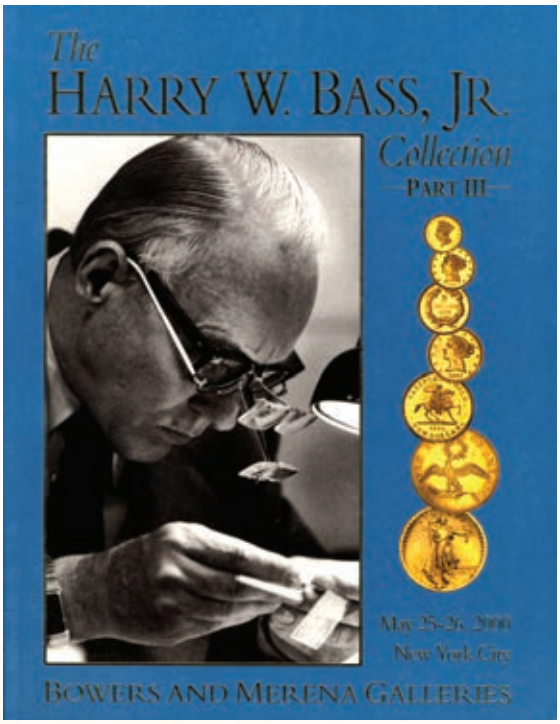
(1) The coin offered here, the Bass 1852-O $20. In the May 2000 Bass III auction catalog it was described in part as:

"Lively yellow gold with a definite olive blush. A superb specimen with brilliant and lustrous surfaces that display areas of prooflike reflectivity. Significantly finer than the choice AU-58 specimen we offered in Part II of the Harry W. Bass, Jr. Collection, Lot 1694, October 1999. Harry Bass outdoes himself once again! The opportunity to obtain this piece is probably more important than the price paid – as it combines very high grade with very high aesthetic appeal."

The Bass Collection and the present collection are the only cabinets in which this coin has resided since it was acquired from Paramount International Coin Corporation almost four decades ago.

(2) A second candidate for the finest of any known $20 Liberty Head double eagle from the New Orleans Mint appeared at auction in the year following the Bass III coin, and was cataloged as lot 6 in the landmark October 29 & 30, 2001, Sotheby's/Stack's auction of the Jeff Browning "Dallas Bank" Collection. There it was given a positive description, although no allusion was made to the Bass III coin of only the prior year, even though the Bass coin was personally known to the catalogers:

"1852-O Choice Brilliant Uncirculated. A glorious coin. Undoubtedly the finest known. The Akers plate coin, of which he wrote: 'The finest O Mint $20 I have ever seen was an 1852-O, a real gem that is now in a prominent Dallas bank collection.' Rich color with smooth, virtually blemish-free, satiny surfaces and splendid lustrous cartwheels in the fields. Sharply struck in the centers, with all design details full, including the arrow feathers on the reverse, while Liberty's features are well frosted. Winter concurred with Akers, also calling it, 'The finest known New Orleans Mint double eagle of any date.' John Dannreuther's research revealed not a single specimen sold in the past decade that even remotely rivaled this coin. The closest was sold at Auction '90 by David Akers, who in his description alluded to the superiority of the present, marvelous, example."



Robert Galiette comments, "In an auction where bids ran very high, the Dallas Bank coin realized $26,450 (with 15% buyer's fee included) against a $40,000 to $50,000 estimate printed in the catalog."

(3) A third $20 1852-O coin that has been offered as the finest known of any of the 13 New Orleans Mint years of Liberty Head double eagle production is lot 5243 of the January 2011 Heritage Auction Galleries sale of the Henry Miller Collection. That coin had a prominent planchet defect pit about the size of a reverse letter, situated below the eagle's wing between the letters "I" and "T" in UNITED STATES. The coin had blackened material in the reverse shield, dentils and along the scroll, and scruffiness on the obverse cheek. It was sold in an NGC MS-65 holder, and at that level hammered for $276,000, including a 15% buyer's premium.

Robert Galiette adds: "If the above three coins were placed next to each other, and observers — either numismatists or those who have no experience with rare coins — were asked to choose, I believe the Bass coin would be consistently selected."

Q. David Bowers: The terms "Mint State" and "New Orleans" are not often found together with regard to gold coins of the early 1850s. The present piece is an exception. Not only is it high in the PCGS Population Report, with none finer, but I reiterate that the number given in this and other reports does not necessarily reflect the *different* coins involved. In addition, I would not be at all surprised if this and other examples graded at this level were put together side by side, a connoisseur would reach for the Galiette coin first.

PCGS# 8907.

PCGS Population: just 6; none finer.

From the Gilded Age Collection. Earlier from Douglas Winter; from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 771. Harry Bass acquired the coin from Paramount International Coin Corporation on July 16, 1976. Cover coin, front and back, in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, also pages xiii, 54, 55, and 354.

Lustrous 1853 Double Eagle

12006. 1853 MS-61 (PCGS).

Strike: The obverse strike is quite bold, not needle-sharp, but with the stars better detailed than usual and with nearly all hair elements full. The date logotype is deeply punched into the die. The reverse is very sharp.

Surfaces: Scattered contact marks are seen, most notable in the lower areas of the obverse. Still, there are fewer than generally expected on an MS-61 double eagle of this early date. On the reverse the luster is rich and the grade is a point or two above that of the obverse. Pleasing orange-gold on both sides.

Original Mintage and Distribution: The Philadelphia Mint's output of double eagles in 1853 fell somewhat from the previous year, resulting in a mintage of 1,261,326 pieces for a face value total of $25,226,520. Some portion of the date's mintage went overseas in later years, primarily to London, with many such pieces returning to the United States after World War II.

Estimated Surviving Population, Mint State: Perhaps as few as 15 to 20 *different* examples of the date are considered true Mint State coins, a remarkably low number considering the "common date" status this issue seems to have. The 1853 is far more elusive in Mint State than the recorded mintage suggests. Many of the Uncirculated specimens known today are at the low end of the Mint State range; this date seemingly tops out at MS-63.

Estimated Surviving Population, Circulated Grades: In circulated grades the 1853 double eagle lives up to its common-date status with perhaps 6,000 to 9,000 pieces extant. Most of those are VF to EF, with choice AU coins being slightly scarce.

Commentary: The high survival rate of circulated 1853 double eagles is mainly from coins repatriated from overseas. Double eagles shipped to foreign destinations in the 1850s and 1860s were nearly all melted at their destinations. There is no record of any notable overseas finds of Mint State twenties from this era. This changed with quantity shipments to foreign countries starting in the late 1870s when many earlier coins were sent, but nearly all were in worn grades. Any and all significant "finds" of 1850 to 1866 Type I double eagles are from treasure ships, not from overseas vaults. This exodus of gold was catalyzed by the "Free Silver" movement and other politics that started in the late 1870s when mining interests and Midwesterners desired to use silver coins instead of gold. This created fear in the hearts of foreign bankers who contemplated the government and commercial interests in America paying overseas debts in silver dollars worth far less than face value. Accordingly, thus began a great depletion of federal and bank reserves of gold coins. In the early 1890s the Treasury almost ran out of gold, due to exports!

Q. David Bowers: What to say about this coin? Simply put this is a "nice" example of a date that is not at all rare in lower grades, but which at the present level is slightly scarce. If you add in the aesthetic quality of this particular example, as you should, it jumps further in desirability.

PCGS# 8908.

From the Gilded Age Collection. Bill Gay, Delaware Valley Rare Coin July 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage,page 65.

Pleasing Mint State 1853 Liberty Twenty

12007. 1853 MS-61 (PCGS).

Strike: On a scale of 1 to 100 (not that we need any more scales in numismatics!) the sharpness of this beautiful coin is a 98. The hair details are excellent. The star lines are delineated, but on a few are not needle sharp. The dentils are bold and full. The reverse is sharp in all areas.

Surfaces: Both obverse and reverse are a pleasing yellow-orange. Some contact marks are seen on the obverse, but far fewer than expected at this grade level. On the reverse the luster is deep and rich, and marks are relatively few.

Original Mintage and Distribution: 1,261,326. Mainly used stateside though a good amount found their way to Europe in later years.

Estimated Surviving Population, Mint State: Perhaps as few as 15 to 20 *different* pieces, mostly found at the low end of the Mint State range.

Estimated Surviving Population, Circulated Grades: Perhaps 6,000 to 9,000 with VF and EF the norm.

Commentary: Gold was still pouring into the Philadelphia Mint from the California gold fields, and the ingots were put to good use in the production of double eagles of the date. Potential bidders should take heart in that there are two Mint State 1853 double eagles in the Gilded Age Collection.

Q. David Bowers: Nice things often come in pairs, it is said, and here is another piece that will nicely in a date set or type set.

PCGS# 8908.

From the Gilded Age Collection. David Wnuck, from Harry Laibstain Rare Coins June 2000.

Beautiful Mint State 1854 Double Eagle

Small Date Logotype

12008. 1854 Small Date. MS-61 (PCGS). CAC.

Strike: On the obverse the portrait is sharp, the stars are bold, and the dentils approach perfection. The reverse shows all details boldly.

Surfaces: Medium gold color is seen on both sides. The luster is excellent and is deeper on the reverse, as usual for this denomination. Contact marks, mainly on the obverse, are fewer than expected for a double eagle at this grade level.

Original Mintage and Distribution: The 1854 double eagle saw a mintage of 757,899 pieces for a face value total of $15,157,980; this mintage was split between the Small Date style offered here and the very rare Large Date style in the following lot.

Estimated Surviving Population, Mint State: About half dozen examples of the Small Date are thought to exist in true Mint State, a figure that should dispel any thoughts of "common date" status for this issue. Indeed, third-party grading events are of such a quantity that much regrading of examples of the date has probably occurred in the ever-constant search for an additional grading point or two — which can equate into thousands of dollars per point.

Estimated Surviving Population, Circulated Grades: Some 1,750 to 2,500 pieces is one estimate of the number of circulated survivors, with the preponderance of those in VF and EF, less frequently in AU.

Commentary: The mintage for the date was down considerably this year at the Philadelphia Mint, as the San Francisco Mint opened in 1854 and absorbed much of the gold that would normally have been sent to Philadelphia or, to a lesser extent, to New Orleans. After this date the mintage figures for double eagles in San Francisco reached new heights while those in Philadelphia lessened in quantity. The San Francisco Mint opened for business in March in premises formerly occupied by Moffat & Company, private gold coiners. The building was enlarged somewhat, but still the interior rooms were small, uncomfortable, and stuffy. This facility was replaced by a new building in 1874. The year 1854 is distinguished as the approach of the end of the age of great clipper ship construction. It was the year when ships such as *Lightning* and *Champion of the Seas* were launched by Donald McKay. The Panama Railroad was nearing completion, and commercial enterprises knew that this new transportation facility would be in operation the next year. By means of the Panama Railroad and sidewheel steamship service from the U.S. to Panama, it would become possible to have scheduled service by sea, without relying on wind and weather to determine when voyages could begin. In the hoard of gold coins found in a Baltimore, Maryland basement and auctioned in May 1935 by Perry Fuller, there were very few 1854 Philadelphia Mint coins in the hoard, apparently no more than nine or 10, and in all grades of preservation, not solely in Uncirculated condition. It was very challenging to find for the present Gilded Age Collection an Uncirculated $20 1854 Small Date example that was not unattractively impaired in some way, and it required many years of searching. The true estimate of about a half dozen surviving Mint State examples in all conditions is a reason why this type of search took so long.

Q. David Bowers: Today with population reports and the like, the 1854 Small Date $20 is not considered a rarity. However, old timers often realized its elusive nature. For example, in his June 1941 sale of the William Forrester Dunham Collection B. Max Mehl said of lot 2295: "1854 Uncirculated with full frosty mint luster. Just the slightest evidence of having been handled with other coins. Very scarce this choice." The Eliasberg Collection coin, sold by us in 1982, was graded AU-55 and the Norweb coin auctioned by us in 1988 checked in at AU-58. Neither of these landmark collections, which were well represented by Proof double eagles, had the option of a Proof for this date and mint, because Proof $20 gold coins were not coined by the Philadelphia Mint until four years later. It would require many years to find an example nicer than the 1854 Small Date $20 offered here. In hand, this coin offers a very positive first impression.

PCGS# 8911.

From the Gilded Age Collection. David Wnuck, via multiple dealers and following auction by Stack's in May 2006, uncertified. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 75.

Important Uncirculated 1854 Large Date Double Eagle

The Breen Plate Coin

12009. 1854 Large Date. MS-61 (PCGS).

Strike: The strike is excellent, far above average on the obverse, with just a few areas of lightness on the hair, scarcely worth mentioning, typical for the issue. The star centers are sharp and full as are the dentils. The date is bold. The reverse easily grades higher by a point, perhaps two. In fact, if the term *undergraded* is appropriate, this is a poster example. If you are the slightest bit skeptical study this image and then go on the Internet or elsewhere and look for double eagles certified in MS-61 grade. You will find that most are peppered with nicks and marks and have other problems. In terms of *quality* this coin exceeds many double eagles graded a full two points higher!

Surfaces: The light gold surfaces are satiny, lustrous and very attractive.

Original Mintage and Distribution: The mintage for the date of 757,899 was split between the Small Date and Large Date varieties; the Large Date variety makes up just a small percentage of the total.

Estimated Surviving Population, Mint State: This date and variety combination is very rare, and just a small handful of examples can be considered Mint State by today's standards. One estimate even suggests that just one or two Mint State pieces are known.

Estimated Surviving Population, Circulated Grades: Somewhere between 800 and 1,200 examples of this scarce variety are thought to exist, the majority of those falling into the VF and EF category, with an occasional AU.

Commentary: The famous 1934 "Baltimore Find" contained a dozen 1854 double eagles of various grades, though no record was made of date sizes. In his reference on the series (Whitman, 2004), Dave Bowers calls the 1854 Large Date: "The rarest Philadelphia Mint double eagle minted up to this point in time." A rarity in Mint State; the PCGS *Population Report* statistics given below tell the story. The Large Date logotype was also used on Liberty Seated dollars of the date.

Robert Galiette notes: Walter Breen took special note of the Large Date $20 double eagle in his 1988 *Complete Encyclopedia of U.S. and Colonial Coins* and used the discovery coin, which is the very coin offered in this auction lot, as the illustration on page 564. He noted that it resulted "from the logotype used for silver dollars," and observed that it is extremely rare in Uncirculated condition. This observation has been established by the fact that other than the coin offered here, PCGS has graded only one other $20 1854 Large Date in Mint State. The size difference is readily recognized in hand, without the need for magnification, and is immediately distinguished even by persons with no numismatic experience. The present Breen example in the Gilded Age Collection is conservatively graded against coins at least two grades higher, because of the way grading standards are applied when the dentils of another coin are impressed on the subject coin. However, examination of the present coin in person or in photo enlargements will reveal that these marks, by which the Breen plate coin can be identified, are confined to only one small location on the upper obverse. The remaining fields, both obverse and reverse, as well as the cheek and devices, are impressively clean; extraordinarily so for a coin at this grade level. The color is natural and exceptional.

The 1854 Large Date $20 is characterized by the obverse raised dot that can be seen near the lower truncation of Liberty's neck, as well as by obverse and reverse clash marks, especially just behind the back of Liberty's neck and hair.

The Harry W. Bass, Jr. Collection had two circulated 1854 Large Date twenties. The description for lot 1703 in Bass Part II, October 1999 stated:

"The Large Date logotype, listed for a long time by Breen, and only recently (new 53rd edition) recognized by the Guide Book, *seems to be much scarcer than the normal or Small Date variety. Walter Breen suggests that the Large Date logotype was also used on the 1854 silver dollar. Not only*

were most Philadelphia Mint coins of the other (Small Date) variety, but New Orleans and San Francisco examples had the small date as well. The Large Date is easily discernible."

One circulated example of an AU $20 1854 Large Date was included in the Sotheby's/Stack's auction of the "Dallas Bank"/Jeff Browning Collection in October 2001, wherein it was described as:

"Pale yellow gold but once cleaned. An example of the rare, and seldom noted, large date variety, created by the use of the silver dollar date logotype. A readily noticeable distinction."

It could be many years before another Mint State coin of this major variety comes on the market, and if history follows its prior course, the present coin may not be available again in the lifetimes of most bidders in the current auction. The rarity, beauty, history and pedigree of this coin, illustrated in multiple publications, destine it for another extremely fine collection. Its survival in this state of preservation as a circulation strike coin is a marvel. This extremely rare pre-Civil War coin from the earliest days of double eagle production, a full 160 years ago, make it one of the greatest values of any coin in the present collection.

Q. David Bowers: The rarity of this variety is unquestioned. However, as it is a relatively recent discovery in terms of the long tradition of American numismatics, we cannot draw upon a long list of early auction comments. This showpiece was one of Rob Galiette's favorite coins. It will be a landmark in the cabinet of its next fortunate owner.

With all of the attention paid to date sizes and differences in other series — the Close 3 and Open 3 varieties in various series first publicized in the late 1950s for example — it is remarkable that the Large Date 1854 eluded publicity for such a long time. The reason seems to be its rarity.

PCGS# 98911.

PCGS Population: 1; 1 finer (MS-64).

From the Gilded Age Collection. David Wnuck in August 1997 ANA, via retail in the month following the ANA. The plate coin for the variety on page 564 of Walter Breen's U.S. and colonial coin Encyclopedia (1988) and the discovery coin for the Large Date logotype.

GLEASON'S PICTORIAL

F. GLEASON, PUBLISHER OF THE BOSTON MUSEUM | BOSTON, SATURDAY, JULY 29, 1854. | Vol. VII. No. 4.—Whole No. 160.

HARPER'S FERRY, VIRGINIA.

VIEW OF HARPER'S FERRY, VIRGINIA.

Incredible Choice Mint State 1854-S Double Eagle

1854-S MS-64 (PCGS).
From the S.S. Central America.

Incredible Choice Mint State 1854-S Double Eagle

From the Treasure of the *S.S. Central America*

12010. 1854-S MS-64 (PCGS).

Strike: Above average sharpness on the portrait of Miss Liberty characterizes the obverse. The stars are sharp and full, including the centers, and so are the dentils. The reverse is very sharp. An interesting die crack is seen beginning at the upper left of the first T (TWENTY) and continuing to the left to under N (UNITED).

Surfaces: The luster is satiny medium gold, a treat to the eye. In terms of quality this coin will hold its own with pieces graded MS-65 or even higher.

Original Mintage and Distribution: The first year of coinage operations at the newly opened San Francisco Mint saw a production run of 141,468 double eagles with a total face value of $2,829,360. Much of the mintage saw heavy duty in regional commerce. Today's survivors are apt to be VF or so, with some EF and AU examples in the marketplace as well.

Estimated Surviving Population, Mint State: Some 200 to 300 *different* Mint State examples of the date probably can be accounted for today, though the majority of those are at the low end of the Uncirculated spectrum, and many have sea water surfaces.

Estimated Surviving Population, Circulated Grades: An estimated 350 to 500 or so circulated examples of the date are known today, with most of those survivors in VF to EF with a smattering of nice AU examples known.

Commentary: The 1854-S $20 Liberty Head double eagle was the last of the 53 different San Francisco Mint coins acquired by Robert Galiette in order to achieve, for the first time in numismatics in America, a complete set in Mint State of all years of $20 Liberties produced by that facility. The number is extended to 54 different S-Mint $20s when the exceedingly rare Mint State 1857-S Large S $20 is included. The year 1854 has the distinction of being both the first year of production at the San Francisco Mint, as well as having the lowest $20 double eagle production of any year at that facility. It seems amazing that more than a century was required after $20 Liberty Head double eagle production ceased in the United States in 1907, for a complete set of Uncirculated San Francisco Mint $20 Liberties to be assembled, especially in view of the number of great collections gathered in that century. In fact, the great gold coin collections of Bass, Dallas Bank/Browning, Eliasberg and the National Numismatic Collection of the Smithsonian Institution, if taken together, do not produce a set of Uncirculated $20 Liberties from this mint.

Robert Galiette adds this: The 1854-S $20 in the present Gilded Age Collection was the finest of 25 1854-S $20s from the *S.S. Central America* certified by PCGS. Christie's chairman at the time of the auction, The Lord Hinlip, advised the New York City audience at the auction, referring to the recovered *S.S. Central America* treasure: "In Britain we have our crown jewels; in America you have no crown jewels. These are your crown jewels." Those in attendance were advised to bid accordingly. As the bidding went forward, others reminded us that a good number of Mint State 1854-S $20s come on the market from time to time, and that it would not be advisable to continue advancing the bids on the offered coin. We were the underbidder at that time. It was a mistake, a very big mistake. Those other Uncirculated coins generally come from the *S.S. Yankee Blade*, which sank in shallow water after hitting a submerged reef, with the result that coins from it were subjected for over a century to shifting currents and sand that etched their surfaces. It is these shallow water conditions, and not the mere submersion in salt water, that cause these surface changes to gold coins. Some estimates believe that there may be as few as three Mint State 1854-S $20 from other sources, and therefore without these types of impairments. The Uncirculated *S.S. Central America* 1854-S $20 was recovered at a depth of 7,200 feet, in an absolutely still environment. The second time around, a few years later at a Heritage sale, the bidding was more painful, and it took triple the Christie's bid in order to win the same coin. There are lessons to learn when purchasing Liberty Head double eagles, especially of the earlier years. Popular reports and population data can be very misleading. Liberty Head double eagles comprise the heaviest of any regular-issue coins produced by the United States Mint. These are large-diameter coins, and gold is only three elements away from lead in the Periodic Table of the Elements; it's a very heavy metal. A $20 Liberty Head double eagle at 34 millimeters in diameter is a bit smaller than large silver Flowing Hair or Draped Bust

dollars of the 1790s, which are 39 to 40 millimeters. However, a $20 Liberty weighs 33.436 grams, versus 29.96 grams for the silver dollars. Gold $20 Liberties have very soft surfaces as well as large facial areas that can't hide undesirable strikes from other coins. They also were transported in heavy bags and boxes, often being tossed and thrown.

There's often a great premium in price by going up a one-point grade because so few early Mint State $20s have survived for many of the dates and mintmarks. They're frequently resubmitted for third-party grading in the hope of an upgrade. One dealer, for example, showed me a Type II double eagle that he had submitted *ten times* to grading services, without returning grading inserts from prior submissions, thereby inflating certified population reports.

Returning to the 1854-S $20 in general and its recovery, many of the Uncirculated pieces known are found with sea water surfaces, most of them having spent some time in the Pacific after the wreck of the *S.S. Yankee Blade* off the California coast at Port Arguello on October 1, 1854. The ship carried about $152,000 in specie in a safe below deck. Salvage attempts were made beginning just a few *years* after the sinking, though not much came of the efforts. In 1977 some artifacts and sea water double eagles of the date began to surface in California and many have long since been absorbed into collections by double eagle fanciers and treasure enthusiasts. The present Gilded Age Collection coin is also a shipwreck coin, this coming from the much publicized and far better known wreck of the *S.S. Central America*, which made numismatic headlines — and is about to do so again in 2014 as the crew of discovery heads back to the site of the wreck.

Q. David Bowers: Expanding on the foregoing, here is what I wrote about the *S.S. Central America* for inclusion in the *Guide Book of United States Coins*:

"The wreck and recovery of the S.S. Central America *was extremely well documented. The steamer was lost on September 12, 1857, carrying about $2,600,000 in gold treasure, heading from Havana, Cuba, to New York City. A monster hurricane engulfed the ship on the 10th and 11th. Captain William Lewis Herndon enlisted the aid of male passengers to form a bucket brigade to bail water, but their efforts proved futile. The ship was swamped, and the captain ordered the American flag be flown upside-down, a signal of distress. The nearby brig* Marine *approached and nearly all of the* Central America's *women and children were transferred over, along with some crew members, before the* Central America *was overwhelmed by the waves and went down, with Captain Herndon standing on the paddle box. The steamer ultimately settled on the ocean floor at a depth of 7,200 feet, and some 435 lives were lost. The wreck was found by the Columbus-America Discovery Group, based in Columbus, Ohio, in 1987 and over time more than $100 million worth of treasure in numismatic value was brought to the surface. This included more than 5,400 mint-fresh 1857-S double eagles, hundreds of gold ingots (including one weighing 80 pounds) and other coins."*

An expanded comment and recollection from Bob Evans: Some coins are memorable. When I first saw this double eagle it made a deep impression on me, and I still distinctly remember our introduction. I was nearing the end of the conservation process for over 5,000 double eagles recovered from the shipwreck of the *S.S. Central America.* The conservation proceeded according to date, with the most populous, the 1857-S pieces coming first, followed sequentially, by the 1856-S, the 1855-S and the 1854-S. There were a few other double eagles, Philadelphia and New Orleans pieces recovered with the treasure, but the S-mints dominated.

The care I bestowed on these coins in my lab dictated that I could only finish the process for 60 to 80 coins per day, depending on the extent of their encrustation. And the numbers were daunting. Over 5,000 dated 1857-S, which took almost three months. Almost 1,100 dated 1856-S, which took around three weeks. Then 324 dated 1855-S, another week or so.

Finally I got to the 1854-S double eagles, only 24 pieces, along with the assorted P-mint and O-mint coins dating back to 1850. Naturally, as the coins got older their average condition diminished as well, to be expected as the probability of circulation increased.

Suddenly, as I rinsed and examined the yield from my overnight treatments, (by the way a chemically neutral process,) this stunner popped out of the mix. I was immediately struck not only by its lustrous, choice Mint State condition, but also by the fabulous late-state die cracks arrayed across the bottom and left side of the reverse, like lightning along a golden horizon. As I examined this coin what must have been the disturbing clatter of the collapsing die in the coin press was almost audible. This had to be one of the last double eagles struck with that reverse die. The steel could not have withstood many more high-pressure impacts. This die is what in my studies I have called the "open A" variety for the incomplete crossbar in the A in STATES.

This is the finest known 1854-S double eagle from the *S.S. Central America* treasure. And, it is a coin with several stories: from its perilous manufacture in the first year of the San Francisco branch mint, to its voyage to the bottom of the Atlantic aboard the *S.S. Central America,* to its recovery from the deep, to its discovery in my lab, to its proud place among the coins of the Gilded Age Collection.

It is nice to visit an old friend. I hope the new owner enjoys it as much as I have.

PCGS# 8913.

PCGS Population: 4; 2 finer (both MS-65).

From the Gilded Age Collection. Earlier from Christie's and Spink's sale of the Gold Rush Treasures from the S.S. Central America, December 2000, lot 88; Heritage's sale of the Groth Family Collection, August 2006, lot 5594. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 79.

Rarely Offered Mint State 1855 Double Eagle

The Harry W. Bass, Jr. Specimen

12011. 1855 MS-61 (PCGS).

Strike: The obverse is above average, typical for the issue, with some lightness seen in the hair at the top of Miss Liberty's head — scarcely worth mentioning as very few auction catalog descriptions of any kind take note of striking characteristics. Elsewhere the hair is well detailed. The stars are complete, including the centers, and the dentils are complete as well. The reverse easily grades a notch or two higher and is sharply struck in all respects.

Surfaces: Lustrous medium gold surfaces bespeak a quality seldom seen in double eagles of this date and mint.

Original Mintage and Distribution: The mintage for this date, 364,666 pieces, was modest by Philadelphia Mint standards of the era. The total face value for the date was $7,293,320.

Estimated Surviving Population, Mint State: It is thought as few as 15 to 20 *different* examples of the date can be considered Mint State today, thus placing the present piece among the most desirable examples of the date extant.

Estimated Surviving Population, Circulated Grades: Perhaps 800 to 1,200 examples can be accounted for today, most of those VF or lower in grade, with EF scarce, AU scarcer yet, and with Uncirculated coins as rare as many of the better-known rare dates in the series.

Commentary: The 1855 double eagle is an unsung rarity among early Philadelphia Mint Liberty twenties. Its mintage is the lowest of any Philadelphia $20 up to the date, and its scarcity in all grades is much greater than the Philadelphia Mint issues from preceding years.

Robert Galiette recalls: This coin was an absolutely lustrous stand-out in Part III of the Harry W. Bass, Jr. Collection auctioned on October 4, 2000. It jumped out of the box from amidst the other spectacular coins that were around it in the viewing room. The catalog described it as "highly lustrous with nearly unbroken frost. A very attractive example of an issue which is normally seen in well worn grades."

Q. David Bowers: Reiterating the above, this indeed is a difficult Philadelphia Mint double eagle to find in Mint State. It has long been recognized for its rarity. In our (Stack's) sale of the J.F. Bell Collection, 1944, lot 815 was described: "1855 Uncirculated with the famous nicks in the field. Scarce date." In December 1960 in its 55th sale New Netherlands Coin Company offered lot 9: "1855. Brilliant Uncirculated, frosty and comparatively clean. The only Mint State one we have ever seen or heard of; no auction records in this grade. Mintage: 364,666. None in Baldenhofer in any grade, despite the unusual completeness of that collection. Most others encountered have been VF."

Perhaps the preceding points out the desirability of looking through old-time auction catalogs and other numismatic literature in order to truly appreciate the rarity of these double eagles. Indeed, Rob Galiette has done this, and certain of his comments appear earlier in the catalog. Today in 2014, population reports are considered to be the be-all and end-all by many buyers, unjustifiably so.

PCGS# 8914.

PCGS Population: 7; 6 finer (MS-64 finest).

From the Gilded Age Collection. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1705. Bass acquired the coin from Paramount International Coin Corporation on February 28, 1974. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 81.

Radiant 1855-S Liberty Double Eagle

The Kern-Pittman-Gilded Age Specimen

12012. 1855-S MS-62 (PCGS).

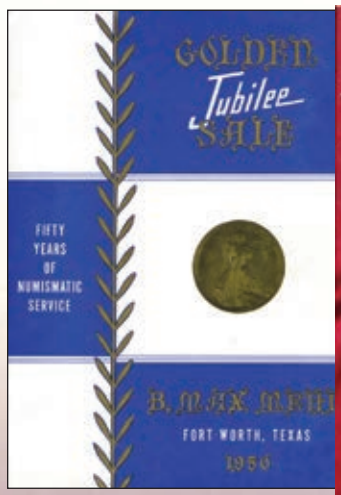
Strike: The obverse strike parallels that of the preceding coin, almost an exact match. The reverse is needle-sharp in detail and exceptional overall.

Surfaces: The luster is rich, medium gold, evenly distributed. The aesthetic appeal of this coin is particularly notable.

Original Mintage and Distribution: The mintage for the date was 879,675 pieces with a face value of $17,593,500. Most were used in commerce on the West Coast.

Estimated Surviving Population, Mint State: Perhaps a dozen to 20 or so *different* examples of the date can be found in Mint State today. As noted in the Bowers/Whitman reference (2004): "Mint State coins exist, are very rare, and are mostly in lower Mint State levels."

Estimated Surviving Population, Circulated Grades: We estimate 800 to 1,200 examples can be found today in circulated grades, the majority of which are VF or so; EF coins are scarce, and AU coins are much desired.



Commentary: This year the production of double eagles went into high gear at the San Francisco Mint owing to the continuing influx of gold from the region's gold fields. The year's production of 1855-S double eagles was more than six times that of the preceding freshman year, 1854, when the facility was getting started and gaining speed.

Robert Galiette comments: Two of my favorite paired groups of coins in the Gilded Age Collection have been the 1868 and 1868-S, and the 1855 and 1855-S. Individually and collectively their quality was very high and it was unusual to see comparable coins of that rarity together for these years. Viewing them together always has been satisfying, in fact, pleasantly surprising, because $20 Liberties are one series where there are no high grade survivors for many dates and mints.

The 1855-S $20 offered here has been in only two collections in the last 64 years, It entered the Pittman Collection in 1950 from Max Mehl's Fiftieth Anniversary/Jerome Kern sale, and then after the auction of Pittman Part 1 in 1997, into the present Gilded Age Collection.

Q. David Bowers: I have always had a special affection for the 1855-S, as the first double eagle I ever owned was of this date and mint, somewhat circulated, but ever so impressive to me as a student in junior high school who had never owned such a treasure. The Norweb coin sold by us in 1988 was graded AU-58 to MS-60, this being before the popularity of certification services. It traced its pedigree to the New Netherlands Coin Company's sale of the Dr. Clarence W. Peake Collection, June 1955, which I enjoyed attending. Lot 8 was described as follows: "1855-S Uncirculated, nice in spite of a defect or so, including two or three tiny obverse nicks and an unimportant planchet flaw in the margin immediately below the first 5 in the date. Not rare ordinarily, but certainly a rarity in this splendid preservation. The Atwater and Menjou coins were VF and About VF." Again, I suggest that numismatic tradition certainly helps one appreciate the rarity of this and other coins today.

PCGS# 8916.

From the Gilded Age Collection. Earlier from B. Max Mehl's Golden Jubilee Sale (Jerome Kern Collection), May 1950, lot 668; David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 1132. Subsequently via Park Avenue Numismatics. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 83.

Condition Census 1856 Double Eagle

Tied for Finest Certified at PCGS

12013. 1856 MS-63 (PCGS).

Strike: The obverse strike is exceptional, among the finest seen, with excellent detail overall, including above average in the hair strands, needle-sharp for the stars and their centers, and virtual perfection for the dentils. The reverse is needle-sharp overall.

Surfaces: The luster is a rich medium gold. The fields have a minimum of marks, most on the obverse, far fewer than typically seen on a certified coin at this grade level.

Original Mintage and Distribution: The mintage for the date of 329,878 pieces is down nearly 40,000 pieces from the previous year's figure. The face value of Philadelphia Mint double eagles struck in 1856 was $6,597,560.

Estimated Surviving Population, Mint State: We estimate that perhaps just 12 to 20 or so *different* Mint State examples of the date exist today, with the majority of those at the MS-60 to 62 level. Many of the so-called Mint State examples of the date are found with sea water surfaces.

Estimated Surviving Population, Circulated Grades: Perhaps 500 to 700 circulated examples exist of this elusive date, most of them in VF to EF, with an occasional sally into AU territory. Some are seen with sea water surfaces as well.

Commentary: The 1856 is considered by many to be a common date, no doubt because of the size of the mintages that occurred in Philadelphia at the beginning of the series. With regard to higher grades nothing could be further from the truth. This date has long been respected by specialists in the denomination as one of the more difficult Philadelphia dates of the 1850s, especially in attractive high-grade condition. The present piece is as fine as you will encounter in a PCGS holder.

An appreciation by Robert Galiette: The Eliasberg Collection had only an Extremely Fine-40 1856 $20. Christie's for its December 2000 auction of finest available coins from the insurers' part of the *S.S. Central America* treasure selected an 1856 from that shipwreck site, but it was an AU. Some 1856 double eagles were reported to have been recovered in the 1970s, but display surface silting from abrasion that occurs with tides and sand at shallow shipwreck sites, and thus have sea-salvage effects. The Dallas Bank/Jeff Browning Collection sold by Sotheby's/Stack's in October 2001 had an AU example, with the note: "A surprisingly elusive date with only nine appearances in all grades recorded by John Dannreuther over the past decade." The Harry Bass, Jr. Collection Part III in May 2000 was the only one of these great gold auctions that had an example of an Uncirculated 1856 $20. However, in MS-62, it had scattered surface marks, hairlines, streaks and a planchet lamination above Miss Liberty's head.

Seasoned numismatists, advanced collectors and gold coin connoisseurs will recognize that without a Proof option for 1856, and with very few high-grade examples — note the history of the 1856 double eagle in some of the greatest gold collections — the strike, surfaces and vibrant natural color of the current example could take decades and very aggressive bidding to duplicate. There is both great value and exceptional prestige associated with the 1856 $20 offered here.

Q. David Bowers: The 1856 is a rarity in true Mint State, as here. This has been recognized for a long time. In his sale of the Belden E. Roach Collection, February 1944, B. Max Mehl offered lot 137: "1856 Very Fine. Scarce, as are all the early dates from the Philadelphia Mint." The J.F. Bell Collection offered by us (Stack's) in December 1944 had lot 816: "1856 Uncirculated, but not at a full brilliancy. Very scarce." The June 1950 sale of the Adolph Menjou Collection by Numismatic Gallery, actually the collection of Charles Williams of Cincinnati, who preferred to remain anonymous, offered lot 1794: "1856 Uncirculated with mint bloom. These are scarce in this condition."

PCGS# 8917.

From the Gilded Age Collection. Earlier from Douglas Winter Numismatics, March 2002. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 87, 90, and 130.

Attractive 1856-S Liberty Double Eagle

12014. 1856-S MS-61 (PCGS).

Strike: Both the obverse and reverse are sharply struck — yielding a truly wondrous coin from this aspect.

Surfaces: Rich medium to deep gold luster is on both sides. All things considered, the overall quality of this coin eclipses many double eagles graded MS-63 or even finer!

Original Mintage and Distribution: The mintage for this early San Francisco Mint issue was 1,189,750 pieces, up more than 300,000 pieces from the previous year. The face value for the date totaled $23,795,000.

Estimated Surviving Population, Mint State: We suggest perhaps some 35 to 50 or so Mint State coins existed before the finding of the *S.S. Central America* treasure, from which hundreds of Mint State 1856-S twenties were recovered; the population is more likely 350 to 500 Mint State pieces now.

Estimated Surviving Population, Circulated Grades: On the order of 1,750 to 2,500 circulated examples of the date can be found today, most of those ranking as VF to EF with enough AU specimens available to satisfy demand.

Commentary: Prior to the recovery of the *S.S. Central America,* the 1856-S was considered a date to be reckoned with if a nice Mint State coin was desired. A few hundred pleasing Uncirculated examples of the date were rescued from the *Central America* wreck area and were met with great delight in the numismatic marketplace. Another group of 1856-S double eagles came into the marketplace prior to the *Central America* hoard, those from the Fort Capron Treasure. A military payroll amounting to $23,000 in gold coins was lost in the Indian River Inlet in Florida near the border with Georgia in 1857. Surviving pieces from the Fort Capron hoard, though mainly Uncirculated, bear sea water surfaces that have been lightly etched by sea and sand. When offered today, these "sea water Uncs" are often down-graded to EF or AU. Additionally, the famous Baltimore Find contained 23 1856-S double eagles of various grades. Dave Bowers' book, *American Coin Treasures and Hoards,* out of print but available on the second-hand market, gives details on these and other hoards. The present coin is not from the *S.S. Central America,* and was purchased in an "old green" PCGS holder in the present grade well before any *Central America* double eagles were brought to market. The condition and surfaces, especially of the obverse, have given the impression of the coin as possibly having been made as some type of special striking, and of having been preserved with attentive care.

Q. David Bowers: This 1856-S, somewhat undergraded if you consider just the number and not the aesthetic appeal, is a very attractive example deserving of a place in any fine collection.

Bob Evans on the Gilded Age Collection 1856-S double eagle: 1856 was the peak year of production of Type I double eagles from the San Francisco Mint, with an official mintage of 1,189,750 coins. Annual production of double eagles at San Francisco would not reach these numbers again until the Type II and Type III years of the 1870s.

While I was conserving the treasure of the *S.S. Central America,* I examined over 1,100 double eagles of 1856-S and found 18 reverse die varieties. With so many different dies to describe succinctly, the variety names became somewhat confusing. This variety was called "No Serif, Left S." The details show only a nub of a serif (or none) on the left arm of the U in UNITED. When compared to another similar "No-Serif" variety, the mintmark lies more to the left. Additional features of this variety are an incomplete crossbar on the A in STATES (only attached at right), and a degraded and poorly formed topline on the E in AMERICA.

The use of 18 different reverse dies in 1856 suggests something about die life and other practices at the mint. Assuming that the *S.S. Central America* treasure yielded a large enough sample to include all the varieties and to permit such statistical analysis, dividing the total production by 18 dies gives 66,097 strikes per die. Obviously, die life would vary depending upon the individual quality of the dies, but it may be safe to say that the mint could expect over 50,000 strikes from a die, at which time the workers would look for signs of unacceptable wear.

This coin is a splendid specimen showing a late die state. Many cracks had developed around the perimeter lettering of the die, fragile features now frozen in time in solid gold. There is a crack running from the rim up through the N in TWENTY, and then proceeding up through the S mintmark to the eagle's tail. Other cracks through the base of the letters in AMERICA and well as the top of the ME, and more or less continuously through the base of UNITED STATES.

PCGS# 8919.

From the Gilded Age Collection; via Northeastern Numismatics, July 1997 ANA.

Appealing 1857 Philadelphia Mint $20

The Dallas Bank / Jeff Browning Specimen

12015. 1857 MS-60 (PCGS). CAC.

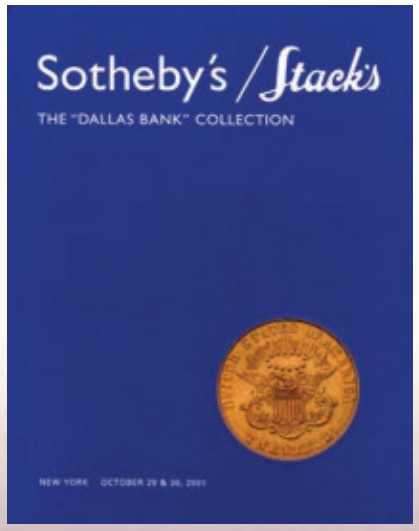
Strike: The portrait is far above average in strike with just a few hints of weakness. The stars are bold except for a tiny bit of lightness on stars 5 and 6 (if we didn't point this out you would never notice). The dentils are full. The revere is needle sharp.

Surfaces: Both sides have rich luster. A toning streak is seen in the obverse field. Contact marks are far fewer than expected on an MS-60 double eagle. In our opinion, if all MS-60 coins were this nice there would be no reason to seek MS-63 coins. We have probably handled more choice and rare double eagles than any other coin dealer in numismatic history and we know exceptional quality when we see it.

Original Mintage and Distribution: The mintage for the date was 439,375 pieces, up nearly 110,000 pieces from the preceding year's tally at Philadelphia. Face value for the issue amounted to $8,787,500.

Estimated Surviving Population, Mint State: Perhaps 40 to 60 or so *different* Mint State examples are extant, with nearly all at the MS-60 level or moderately finer. Anything above MS-60 can be considered a condition rarity for the date. Relatively few Mint State offerings of the 1857 double eagle have occurred in the past few decades.

Estimated Surviving Population, Circulated Grades: Some 900 to 1,300 circulated examples of the date are estimated to exist. As is true of other early double eagles, many worn pieces were shipped overseas in later years. Repatriation of these has furnished a nice supply of coins in grades from VF to AU.



Commentary: Despite the somewhat sizable production tally for the date, surprisingly few Uncirculated coins can be found today.

Robert Galiette comment: Coins in the Dallas Bank/Jeff Browning auction by Sotheby's / Stack's in October 2001 were sold uncertified, without any third-party grading. Without the obverse short toning streak, which likely could be removed, there would be hardly any limiting comment about this exceptional coin. The description of this coin in the October 2001 Dallas Bank auction contemplated an MS-63 grade for this particular 1857 double eagle and stated:

"Choice Brilliant Uncirculated. A high grade for this date, for which Akers notes an average grade of just Very Fine. A most attractive, pale yellow gold with some delicate traces of copper around the devices and letters. The fields are lustrous and satiny, as is Liberty's face and neck. Well struck with all stars showing full inner detail. A short toning line in the left obverse field is noted. John Dannreuther traced 30 different specimens, only three of which could even begin to compare to the Dallas Bank specimen."

Q. David Bowers: This is a lovely 1857 double eagle from an aesthetic viewpoint, certainly worthy of a bid exceeding what a typical MS-60 might bring. Just compare the illustration of this with others in the marketplace and I believe you'll agree.

PCGS# 8920.

From the Gilded Age Collection. Earlier ex: H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the Dallas Bank Collection, October 2001, lot 18. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 93.

Ever-Popular 1857-S $20

From the *S.S. Central America* Treasure

12016. 1857-S MS-62 (PCGS). CAC.

Strike: The obverse portrait is above average in sharpness, but with just a hint of lightness in the higher points of the hair to the right of the tiara. The stars and dentils are razor sharp, and the date logotype was deeply impressed into the die. The reverse is exceedingly sharp.

Surfaces: Satiny gold luster is seen on both sides. Contact marks are fewer than expected.

Original Mintage and Distribution: The mintage of 970,500 pieces was down nearly 220,000 pieces from the preceding year's tally. Face value for the date was $19,410,000. Thousands of examples of the date were aboard the *S.S. Central America* when she went down in a hurricane on September 12, 1857, off the coast of North Carolina.

Estimated Surviving Population, Mint State: The *S.S. Central America* treasure brought more than 5,400 Mint State 1857-S double eagles into the collecting community in grades from MS-60 all the way up through Gem MS-65 and finer. Dave Bowers and Chris Karstedt of our firm helped with the marketing and publicity.

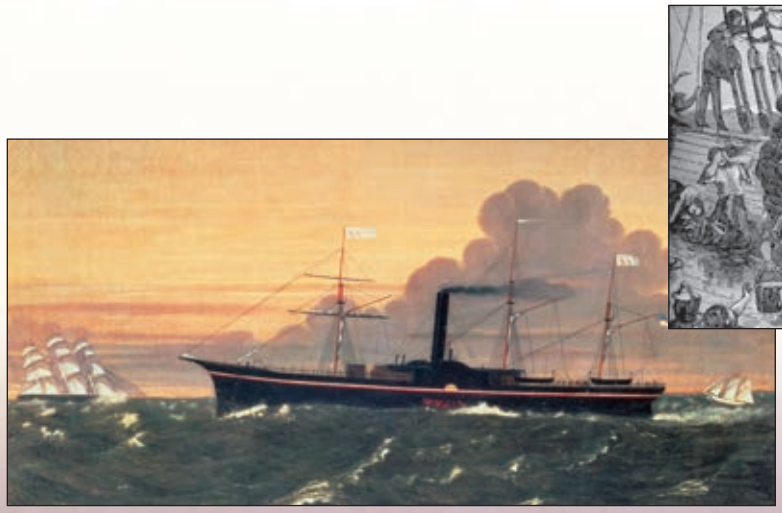
Estimated Surviving Population, Circulated Grades: Some 1,500 to 2,500 circulated examples are thought to be extant, with the majority of those in VF to EF. In AU the date is somewhat elusive.

Commentary: Until the *S.S. Central America* treasure reached the marketplace, the 1857-S was considered a fairly rare item, especially so in Mint State. Indeed, prior to the advent of that treasure in the numismatic marketplace, many "name" collections featured only a VF or EF specimen. Now, just about any numismatist with a solid budget can enjoy a Mint State 1857-S double eagle that came from perhaps the greatest gold treasure find in American numismatics.

Q. David Bowers: I enjoy my 1857-S double eagle, a reminder of one of the high points of my numismatic career.

PCGS# 8922.

From the Gilded Age Collection. Earlier ex Sotheby's June 2000 S.S. Central America auction that originally had been scheduled for December 1999, Lot 189, via David Wnuck.



Scenes of the *S.S. Central America*.

Delightful Mint State 1857-S Double Eagle

Acquired Prior to the *S.S. Central America* Discovery Rare Large S Variety

12017. 1857-S Breen-7189. Large S. MS-62 (PCGS).

Strike: The portrait details are far above average, exceptional indeed. The stars are complete including the centers, and the dentils are full. The date is boldly impressed. The reverse, with the highly important Large S mintmark, a rarity, is needle-sharp overall.

Surfaces: Both the obverse and reverse are deeply and richly lustrous. A few normal marks are seen in the obverse field, and are typical for the assigned grade. The reverse, if evaluated separately, would merit one or two levels higher in our opinion.

Original Mintage and Distribution: The mintage for this issue is included in the 970,500 pieces total mintage for the date and mint. The reverse die with a large S mintmark may have struck tens of thousands of pieces, but these passed into general circulation with very few preserved in Mint State.

Estimated Surviving Population, Mint State: Very few of the surviving 1857-S double eagles are of the Large S variety offered here.

Estimated Surviving Population, Circulated Grades: As with the Mint State notation above, a minority of the pieces in circulated grades are of the Large S variety.

Commentary: The size of the "S" mintmark is extremely large, easily evident without the aid of magnification, and obvious even when shown to a non-numismatist. Walter Breen took special note of this Large S variety in his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, noting it as "Very Rare" and as the discovery coin as lot 894 in Abe Kosoff's April 27-28, 1956 auction of the Thomas G. Melish Collection of United States Gold Coins, where a Very Fine example was offered.

The present example from Gilded Age Collection may be one of only two in Mint State. No Large S variety of 1857 was found among the over 5,400 1857-S double eagles recovered two decades ago from the *S.S. Central America,* again attesting to this coin's rarity, as well as to its evident production at the end of 1857, after coins ultimately transported on the *Central America* had been minted and loaded for shipment. It is possible that the other Uncirculated Large S may have had its origins in the January 15, 1986 Stack's auction of the gold coin collection of James Walter Carter and Margaret Woolfolk Carter.

The value of such a prominent variety also cannot be minimized. Consider a major mintmark difference as characterized by the 1892-O Barber half dollar, where the micro-o variety in various grades sells for up to 20 to 30 times the price of the standard "O" mintmark for that date.

An advanced collector, a seasoned investor, or a connoisseur of seldom-offered rare gold will appreciate what this 1857-S Large S represents, as well as its position in the first complete set of Mint State San Francisco Liberty Head double eagles ever displayed or offered at auction — 54 different Uncirculated coins with the inclusion of this rare variety.

Q. David Bowers: The Large S feature is the icing on this cake for this rarity, as none were found among the over 5,000 pieces recovered from the *S.S. Central America*. This suggests that examples with this size mintmark were made after late August 1857, when the *S.S. Sonora* sailed from San Francisco to Panama, after which the passengers and treasures rode the Panama Railroad to Aspinwall, and there boarded the *S.S. Central America*.

Commentary from Bob Evans on the 1857-S mintmark varieties:

1857-S, Small S:

The 1857-S double eagle is the signature piece of the *S.S. Central America* treasure. Literally thousands of Mint State specimens of this coin emerged from the depths of the Atlantic when the constituents of the shipwreck burst onto the market in 2000. Yet, only perhaps a few dozen are ever available at a given time. Why?

The coin tells many stories. People want to have them, to hold them, and to keep them. This denomination-date-mintmark combination embodies the whole essence of the great treasure. The large, lustrous surface speaks of the opulence of the age. The date puts it precisely in historical context. And the mintmark places it at its point of origin in the Golden State, the birthplace of the nation's great economic wealth as it rose to be a true force in the world. We see the California Gold Rush and its sense of enterprise. We see also the modern story of the recovery from the ocean depths. History, industry, shipwreck, heroism,

invention, science, art, beauty, adventure: this coin has it all.

The 1857 Small S double eagle in the Gilded Age Collection (Lot 12016) is a lovely example of a die variety that is not the most common, and it is easily discernible with the naked eye, making it particularly attractive. This coin shows the Bold 7 obverse.

In the 1850s the dies used to strike these coins were made without certain features, leaving these so the mint could customize the tools according to their need. The reverse die was made initially without mintmark, with that feature to be applied later (or not) depending on whether the die ended up being used in Philadelphia, New Orleans or San Francisco.

Likewise, the date was initially produced as "185" so that the final numeral could be applied by the mint when the year was known. No sense in making a bunch of 1857 obverse dies and having unused tools left at the end of the year. So the last number was applied as needed.

When the mint worker punched the 7 in this variety he either used a heavier hammer or a bit more muscle, striking it deeper than all the others. This can be seen at a glance, a real standout, and a great example of yet another story that a coin can tell!

1857-S, Large S:

Although almost every Mint State 1857-S double eagle can be assumed to come from the *S.S. Central America* treasure, whether or not the provenance is attributed on the packaging, this one did not. There are eight different reverse die varieties I found among the thousands of 1857-S twenty dollar coins, and this one was not among them.

The variety is noteworthy for a number of reasons. Along with the Bold 7 variety (the 1857 Small S coin in this collection is an example) it is a variety easily singled out with the naked eye. Walter Breen, in his *Complete Encyclopedia of U.S. and Colonial Coins* gave this a separate number, Breen 7189. From the fact that the variety was not found among thousands of 1857-S double eagles from the treasure, we can conclude that it was made after August 20 of that year, the date that the treasure sailed from San Francisco. This is somewhat akin to the way some collectible automobiles have split-year designations, according to design changes during the model year.

The use of the Large S punch to designate the branch mint is peculiar. The mint worker who did this very likely used the punch that would normally be used for the half dollar. Also, the application is inverted. Not only did he grab the wrong punch, but he got it upside down as well! A double blunder now telling a great story of a moment's confusion long ago. So this probably should be called the 1857, Inverted Large S variety.

Under magnification we also can see an interesting consequence of the use of the large punch. The mint worker got it a little too close to the N in TWENTY, and it deformed the top of the right serif, pushing the metal outward and creating a letter that looks "funny."

Among the thousands of 1857-S double eagles I have ever known, I have only seen two of these, none in higher grade. Perhaps this error was soon realized, and the tool was pulled from production.

PCGS# 8922.
From the Gilded Age Collection. Bill Gay, Delaware Valley Rare Coins, circa 2002. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 101.

Beautifully Toned 1858 Double Eagle

A Notable Condition Rarity

12018. 1858 MS-61 (PCGS).

Strike: The strike is above average on the portrait, but with some usual lightness on the higher points of the hair above the coronet. The stars are sharp and full, including the centers, and the dentils are complete. The reverse is very sharp overall.

Surfaces: The luster is attractive medium gold. Some friction is seen, consistent with the grade, but overall the quality is finer than typically seen for a coin of this date and mint.

Original Mintage and Distribution: The mintage for the date was just 211,714 pieces, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint. Face value for this elusive issue was $4,234,280.

Estimated Surviving Population, Mint State: Perhaps only 15 to 25 or so *different* examples of the date can be considered Mint State by today's grading standards, with the typical grade just MS-60 or marginally finer. Few were the collections of yesteryear that had a Mint State 1858 double eagle.

Estimated Surviving Population, Circulated Grades: We estimate that some 900 to 1,200 examples can be found in circulated grades, with the typical piece EF or so, though AU coins are available to those who search a little.

Commentary: Few visually attractive Uncirculated coins exist of this date, and when the lower grades in which they survive are taken into account, truly desirable, problem-free coins can be counted on the fingers of one or two hands. A collector would have to look for many years before finding a coin equal to the strike, color, fields and overall appearance of the present Gilded Age Collection coin, even considering some coins awarded a grade point or two higher. The 1858 double eagle is a pleasing coin, especially when one understands the rarity of this date in high condition.

Q. David Bowers: A survey of almost countless auction catalogs dating back to the 1850s reveals that very few Mint State 1858 double eagles have been offered. Major collections typically had coins grading VF and EF.

PCGS# 8923.

PCGS Population: 8; 8 finer (MS-64 finest).

From the Gilded Age Collection. David Wnuck, ex Heritage's December 2004 Dallas Signature Sale, Lot 6842. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 105 and 113.

Delightful Mint State 1858-S Double Eagle

12019. 1858-S MS-61 (PCGS). CAC.

Strike: The portrait on the obverse is sharper than usually seen. Some trivial lightness to the right of the tiara can be ignored. The dentils and stars are all crisp and bold. The reverse is very sharp.

Surfaces: Rich deep gold luster is seen on both sides. Contact marks are fewer than usual for an MS-61 double eagle.

Original Mintage and Distribution: The mintage for the 1858-S double eagle was 846,710 pieces, down more than 123,000 pieces from the 1857-S tally. Face value for the issue was $16,934,200.

Estimated Surviving Population, Mint State: We estimate that only a few dozen *different* Mint State 1858-S double eagles are extant, with most of the known examples hovering around the MS-60 or MS-61 level. Some 1858-S $20 Liberty Head double eagles were reported in the treasure recovered from the *S.S. Republic*. However, that loss occurred seven years after 1858-S $20 were minted, and most of the recovered coins were in AU condition, with a few at the lowest end of Uncirculated condition, and heavily abraded. The fact that many of the coins were being transported in kegs didn't improve their condition for collectors today, over a century-and-a-half later. Choice pieces are rarities, and Gem pieces may not exist!

Estimated Surviving Population, Circulated Grades: Somewhere between 1,000 and 1,400 pieces is our estimate of the circulated population for this date, with most of those VF or so with EF pieces scarce, and with AU pieces scarcer yet.

Commentary: A small number of 1858-S double eagles were found in the *S.S. Brother Jonathan* treasure, a ship that went down in 1865. The examples from that site were VF or so, suggesting how much wear a double eagle underwent in just seven years of circulation.

Q. David Bowers: Though the 1858-S has been represented in just about every major double eagle collection ever to cross the block, the typical example has been in worn condition. The Thomas Cleneay coin in December 1890 sold by the Chapman brothers was Extremely Fine, the Dunham Collection coin auctioned by Mehl in June 1941 was called Nearly Uncirculated, the same grade assigned by Stack's to the Belden E. Roach Collection in February 1944. Indeed, at the risk of being facetious, a book titled *Auction Appearances of Mint State 1858-S Double Eagles* would have a lot of blank pages!

PCGS# 8925.

From the Gilded Age Collection. Tony Adkins, MGS & NSI, May 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 109.

Premium Mint State 1859-S Twenty-Dollar Gold

12020. 1859-S MS-62 (PCGS).

Strike: The obverse portrait is quite well struck for the most part, but with some lightness on the higher hair areas. The stars and dentils are boldly defined. The date logotype is small and wide, as used on all twenties of this date. The reverse is needle sharp.

Surfaces: Beautiful gold color and deep luster are displayed on both sides.

Original Mintage and Distribution: The mintage for this elusive San Francisco Mint double eagle was 636,445 pieces, more than 210,000 pieces fewer than the previous year's tally at our westernmost mint. Face value equaled $16,934,200.

Estimated Surviving Population, Mint State: Perhaps 35 to 50 *different* Mint State examples of the date can be accounted for today. The 1859-S double eagle is nearly (but not completely) unknown, as treasure coins and a few examples have been recovered from foreign hoards. The *S.S. Republic* wreck yielded 67 1859-S double eagles, only one of which was designated as Mint State.

Estimated Surviving Population, Circulated Grades: We estimate 1,200 to 1,800 circulated examples of the date are extant, with many of those pieces just VF to EF, and with AU pieces much scarcer.

Commentary: The 1859-S Liberty Head double eagle presented here is in the condition census for this pre-Civil War date and mint. It would take a considerable number of years and significant effort to find a coin, even a grade point higher, which is as high as has been certified, with as pleasing surfaces, color and appearance.

Q. David Bowers: So few different examples exist that only a handful of collectors will ever have the opportunity to own one. The auction record for the 1859-S is a bit more generous than for the earlier described 1858-S, but still offerings have been few and far between. In our October 1999 offering of Part II of the Harry W. Bass, Jr. Collection there were three 1859-S double eagles, each graded AU-50. Harry was a pioneer in closely studying double eagles by minute die varieties, although Walter Breen viewed the series somewhat casually. More recently, Bob Evans, one of the finders of the *S.S. Central America*, has immersed himself in this specialty and has brought much new information to light.

PCGS# 8928.

PCGS Population: 14; 1 finer (MS-63).

From the Gilded Age Collection. David Wnuck, ex Legend Numismatics, December 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 111 and 113.

The Gilded Age Collection

of San Francisco Mint Liberty Head Double Eagles

More than a century after the production of Liberty Head double eagles ceased in 1907, the Gilded Age Collection is the first time that a Mint State Liberty Head double eagle has been offered at auction in one collection for each of the 53 years in which they were produced by the San Francisco Mint—from the inception of that Mint's operation in San Francisco in 1854, through the end of the series in 1907—complete.

Double Eagles Minted 1860-1869

How They Were Distributed

Double eagles of the year 1860 plus most of the year 1861 follow the distribution pattern of the preceding decade. Then the situation changed. On December 28, 1861, many Eastern banks stopped paying out gold coins at par, an action that was complete for all banks by December 31. By that time the New Orleans Mint had stopped producing coins and was under the control of the Confederate States of America.

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The housetops in Charleston during the bombardment of Fort Sumter, April 12-13, 1861. (*Harper's Weekly*, May 4, 1861)

By early 1862, double eagles were available in the East only at a premium in terms of paper money. The same situation existed in the Midwest. From that time until after December 17, 1878, gold coins did not circulate in those areas. Trade and commerce was conducted by an array of federal paper money, mainly Legal Tender notes and, later, National Bank notes as well. Postage Currency notes and their successor Fractional Currency notes were made of various denominations from 3¢ to 50¢ from 1862 to 1876. Not a single gold coin was to be found in normal circulation.

However, double eagles continued to be struck at the Philadelphia Mint from bullion shipped by sea from California. Most such coins were struck to the order of bullion depositors. Some others were made for the account of the government and were kept in Treasury vaults or sold at a premium to individuals and firms who used them in domestic commerce with the West Coast (where large numbers of Philadelphia Mint double eagles reached circulation, but were a small fraction of the quantity of San Francisco Mint pieces) and in the export trade with Europe.

Similar to the preceding decade, most double eagles shipped to England and elsewhere during this decade were melted. Probably, most double eagles dated in the 1860s that came to light in hoards searched after World War II (of which more will be said) were shipped overseas at a later time, starting in the late 1870s. Nearly all were subjected to extensive handling then and later, with the result that a high-grade American double eagle of this era, if found in Europe at a later date, was apt to grade AU or very low Mint State, often with very extensive bagmarks. The more typically encountered grade was not high at all, but was more likely to be EF or, sometimes, VF.

The West Coast had entirely different monetary arrangements. Federal paper money was not in general circulation, and commerce was conducted via silver and gold coins. These were aplenty in circulation and traded at face value. However, if anyone wanted to make a purchase in Legal Tender or National Bank notes brought from the East, an appropriate surcharge would be made. At one point it took $265 in Legal Tender Notes to equal $100 in gold coins. Often, travelers and merchants going to California from the East would take gold coins with them, thus accounting for the Philadelphia Mint double eagles and other coins that circulated there.

Double eagles struck at the San Francisco Mint during the 1860s were circulated extensively, and over a period of years became worn down to such grades as VF and EF, generally showing much more wear than their lightly-used counterparts struck in Philadelphia.

As noted in the introduction, on its way north from San Francisco, the sidewheel steamship *S.S. Brother Jonathan* sank in the Pacific Ocean on July 30, 1865. In the 1990s Deep Sea Research, Inc., located the wreck and salvaged over a thousand double eagles, many of them beautiful Mint State 1865-S pieces. *The S.S. Republic*, lost at sea off the coast of Georgia the following October, was salvaged by Odyssey Marine Exploration, Inc., and yielded thousands of high-grade coins. These finds constitute about the only source for choice and gem Mint State double eagles from this decade.

Numismatic interest during the era: Perhaps five to 10 collectors acquired Proofs from the Philadelphia Mint during the 1860s, and each year an example of the date was placed in the Mint Cabinet. As before, there was no interest in mintmarked coins nor did collectors save circulation strikes.

The gold panic in Wall Street. (*Harper's Weekly,* March 21, 1864)

Kerbstone stockbrokers in New York City. (*London Illustrated News,* July 2, 1864)

Stock gambling at "Gallagher's Evening Exchange." (*Harper's Weekly,* May 7, 1864)

Connoisseur's Mint State 1860 $20 Gold

12021. 1860 MS-62 (PCGS).

Strike: The details are *definitive* on both sides — a splendid strike.

Surfaces: Rich gold luster is on the obverse and reverse. Contact marks are far fewer than usual for this grade.

Original Mintage and Distribution: Mint records indicate a production of 577,670 circulation strikes, or $11,553,400 face value.

Estimated Surviving Population, Mint State: Dave Bowers estimated a Mint State population of 40 to 60 *different* pieces when he wrote his 2004 G*uide Book of Double Eagles* published by Whitman. Since then the recovered treasure from the *S.S. Republic* has yielded about 150 more.

Estimated Surviving Population, Circulated Grades: We estimated a circulated population of 2,000 to 3,000 pieces, a figure that is nicely in line with the combined population report statistics of the two major services. This estimate amounts to only about 1/2 of one percent of the original mintage.

Commentary: It is likely that very nearly all of the Uncirculated specimens known today survived as a matter of chance. Rare Liberty Head double eagle coins from the first three decades of their production tend to be held in advanced collections for extended numbers of years by strongly situated collectors, even if these coins pass through family estates. For example, gold coins in the John Beck Collection in 1975 and in the Nathan Kaufman Collection in 1978 were sold at auction more than 50 years after each of the respective collectors had died, which was 60 to 80 years after many of the coins were brought into their collections. Some rare $20 Liberties in the present collection will reappear in coming decades at auction; others may not be seen again in the lifetimes of current collectors.

Q. David Bowers: The 1860 in Mint State remains elusive on an absolute basis, and if all of a sudden 50 eager collectors wanted to own an example, the price would multiply many times! Treasure-found double eagles have a way of staying firmly ensconced in collections, as their pedigrees add a generous measure of desirability. Happily, nearly everyone is satisfied with coins ranging from VF to AU. In April 1956 Abe Kosoff offered the so-called Thomas G. Melish Collection, which had an 1860 Uncirculated double eagle with obverse die cracks. This was not the Melish Collection at all but, instead, was consigned by R.E. Naftzger, Jr., of Beverly Hills, who wished to remain anonymous. I had many long discussions with Ted Naftzger about his experiences with coins, including his ownership at one time of four examples of the 1933 double eagle. Today "Ted" Naftzger, as he was called, is mainly remembered for his magnificent collection of United States copper cents from 1793 to 1857. His main collection of double eagles was sold to Jeff Browning and was later auctioned by us (Stack's, in conjunction with Sotheby's) as the Dallas Bank Collection. There is much to like about both the history and the state of preservation of this coin.

PCGS# 8929.

PCGS Population: 9; just 11 finer (MS-65 finest).

From the Gilded Age Collection. David Wnuck, from Legend Numismatics November 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 117.

Lovely Mint State 1860-S Double Eagle

12022. 1860-S MS-62 (PCGS). CAC.

Strike: The portrait, stars, and dentils on the obverse and the features on the reverse are very well struck.

Surfaces: Rich gold luster is seen on both sides. A few tiny dark specks are seen on the obverse.

Original Mintage and Distribution: 544,950 examples were coined, these having a face value of $10,899,000.

Estimated Surviving Population, Mint State: In 1982, David Akers found a scant five offerings of examples listed as Mint State in a survey of more than 400 major auction sales. Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins 1795-1933,* noted that "This issue is very rare in Mint State. Only about two dozen Uncirculated coins are known, including examples found on the wrecks of the *S.S. Brother Jonathan* and *S.S. Republic*." A number of those coins are in the lowest Mint State grades. Accordingly, the MS-62 coin offered in this lot set a record when it was auctioned in May 2003, and its sale was significant enough to be quoted in both the first and the second editions of the Garrett and Guth *Encyclopedia.*

Estimated Surviving Population, Circulated Grades: We estimate that 1,500 to 2,500 circulated examples have survived to the present time, a figure representing less than 1/2 of 1% of the original production figure.

Commentary: This coin's rarity, beauty, history and pedigree make it an exceptional value, with considerable upside as more collectors continue to compete for the minuscule number of desirable Mint State double eagles that are available for certain years of the 1860s. Some of the 1860-S double eagles recovered from the shipwreck of the *S.S. Brother Jonathan* (sank in 1865) graded only VF, thus indicating the extent to which double eagles circulated in California in day-to-day transactions; this stands in sharp contrast to the usual idea that most $20s were simply stored in vaults for the occasional redemption of bank notes.

Q. David Bowers: Here is another beautiful coin. Thank heaven for treasure finds or else this coin would be a landmark rarity. Over a long period of years most auction offerings have been of VF and EF coins, with even AU being relatively scarce. The Eliasberg Collection, which I cataloged in 1982, had an example I graded as AU-50 on the obverse and AU-55 on the reverse. A reflection on its rarity as viewed generations ago is provided by New Netherlands Coin Company's 54th sale, April 1960, lot 564: "1860-S. A thin hair's breadth from Uncirculated, but softly struck on the head and parts of the reverse. Oddly beveled border as made. The usual quota of bagmarks, but none really serious. Superior to the Straus example (in our 53rd sale). Small, bluish tarnish spots (unimportant and easily removable). Another limited mintage item. The World's Greatest Collection, Memorable Collection, Menjou Collection, and Graves Collection could muster only VF specimens. Dr. Peake had none, nor was there any in our 49th offering."

PCGS# 8931.

From the Gilded Age Collection. Earlier from Heritage's Long Beach Signature Sale of May 2003, lot 6817.

Lustrous Mint State 1861 Liberty Twenty

12023. 1861 MS-61 (PCGS).

Strike: The obverse and reverse are each very well struck.

Surfaces: The luster is a beautiful satin gold. Contact marks are far fewer than expected. All things considered, few MS-63 double eagles can challenge this for overall beauty and desirability.

Original Mintage and Distribution: 2,976,453 circulation strikes are recorded as having been minted with a face value of $59,529,060. Despite the large mintage, most examples would have disappeared from circulation within months due to hoarding as noted in the commentary below.

Estimated Surviving Population, Mint State: Including coins recovered by Odyssey Marine Exploration from the wreck of the *S.S. Republic,* lost in 1865, we estimate that about 1,000 Mint State examples have survived to the present time. Most are at lower levels within this category.

Estimated Surviving Population, Circulated Grades: We estimate that no more than 7,000 to 11,000 circulated pieces survive, and the number may well be less.

Commentary: Beginning in 1861, gold coins were extensively hoarded in anticipation of economic difficulties pursuant to the armed conflict between the states. Silver coins were hoarded as well, beginning in the spring of 1862, following the introduction of Legal Tender notes that were not redeemable in gold or silver coins. The public's confidence in the economy wasn't restored until the late 1870s. During this period the government responded to the disappearance of specie by printing and issuing paper money, with denominations ranging from three cents up to $5,000; shortly thereafter — in 1863 — the $10,000 denomination was also added. Although gold and silver coins disappeared from circulation in the East and Midwest, they continued to circulate unabated on the Pacific Coast, where Legal Tender notes were accepted only at a deep discount.

With the bombing of Fort Sumter in April 1861 and the beginning of the Civil War, the North needed about $80 million to fund the war effort. The production of 2,976,452 double eagles at the Philadelphia Mint and 768,000 at the San Francisco Mint resulted in a combined production at those facilities of 3,744,452 $20 coins, more than had been produced since the inception of the double eagle in 1850, or that would be coined in any single year for over 40 years to come. The resulting $74.8 million face value of this denomination alone went far in meeting the federal government's needs for that year.

However, with about $260 million required by the North in 1862, and even more in the war years that followed, gold production could not come close to those levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes of 1861, followed by the Legal Tender or "greenback" notes of 1862. The present coin is an exceptionally well-preserved example of a strategically important gold coin from this critical time in American history — special significance that you can hold in your hand and describe to others.

Q. David Bowers: This coin is a nice example and is quite affordable. It is not Condition Census, but the aesthetic appeal is all there, and it is deserving of a strong bid.

PCGS# 8932.

From the Gilded Age Collection. From Victorian Rare Coins, April 1997.

Satiny 1861-S Liberty Double Eagle

From the *S.S. Republic Treasure*

12024. 1861-S MS-61 (PCGS). CAC.

Strike: The obverse strike is above average but not needle sharp. The dentils are bold. The reverse is very sharp.

Surfaces: Lustrous light satiny gold frost is seen on both sides. As can be said for all of the coins in this collection, the reverse if graded separately would rank a point or two higher.

Original Mintage and Distribution: Mint records indicate that 768,000 double eagles were coined at the San Francisco facility in 1861, equal to $15,360,000 in face value.

Estimated Surviving Population, Mint State: Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 survivors in Mint State, mostly at lower levels. Recoveries from the *S.S. Republic* made possible the addition of this exceptionally challenging coin to the present collection. Jeff Garrett and Ron Guth in the second edition of their 2008 book, *Encyclopedia of U.S. Gold Coins 1795-1933*, noted that "there have been fewer than 25 coins certified at that level (Mint State)" and that, "There were nearly 100 coins found aboard the *S.S. Republic*, most of which grade About Uncirculated." To our knowledge, no Mint State examples have turned up in overseas hoards.

Estimated Surviving Population, Circulated Grades: Dave Bowers set his estimate at 4,000 to 6,000 pieces.

Commentary: This is the finer of the two examples of 1861-S double eagles from the wreck of the *S.S. Republic* that were offered in our J.B. Worthington Sale of May 2005. Notably, high-grade examples such as this constitute only a tiny fraction of 1% of the surviving population.

Q. David Bowers: When one accounts for resubmissions to grading services, as well as for undesirable coins that are given an MS-60 technical grade because they are truly Uncirculated, but are plagued by spots, very large cuts, or an excessive number of bagmarks, the number of desirable Mint State coins decreases sharply.

PCGS# 8935.

PCGS Population: 7; just 6 finer through MS-63.

From the Gilded Age Collection. Earlier ex: S.S. Republic; our (American Numismatic Rarities') sale of the J.B. Worthington Collection, May 2005, lot 418. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 123.

The first San Francisco Mint, 1854-1874.

Important Condition Census 1862 Double Eagle

Ex: Harry W. Bass, Jr.

12025. 1862 MS-62 (PCGS).

Strike: The portrait is excellently defined, indeed above average. The stars are full and sharp and the same can be said for the dentils. The reverse, as might be expected, grades at least a point or two higher and is also sharp.

Surfaces: The obverse has rich golden luster with contact marks here and there, consonant with the assigned grade. The reverse with its ornate motifs protecting the field shows very little evidence of contact. Again, overall this double eagle is above average.

Original Mintage and Distribution: Only 92,133 ($1,842,660 face value) double eagles were struck at the Philadelphia Mint in 1862, the lowest production figure for any Philadelphia Mint issue of the $20 denomination produced during the 1860s.

Estimated Surviving Population, Mint State: Including treasure ship finds we estimate that about 30 to 35 Mint State pieces survive, mostly in lower levels within this category.

Estimated Surviving Population, Circulated Grades: Only 150 to 250 circulated survivors are thought to be accounted for today, a figure that amounts to less than 3/10 of 1% of the original, comparatively small mintage.

Commentary: The 1862 is scarce in all grades and a condition rarity at the Mint State level. The presently offered example undoubtedly ranks among the finest specimens in existence. This coin was aggressively sought by bidders in Part III of the Harry W. Bass, Jr. Collection in May 2000, and since the 1960s has been in only two name collection.

It's challenging to step into today's financial markets and to have true confidence with many investment options. However, the four basic attributes of history, beauty, rarity and pedigree each are strongly present here. Only one PCGS coin of this rare Civil War date and mint has been graded higher.

Purchasing a coin of this caliber on the very few occasions when one is offered is never a cause for regret. The only regret is associated with the amount of time required before another similar opportunity is presented, and invariably market economics dictate that if supply cannot increase, then aside from a long wait, the variable on such future occasion necessarily will be a significant increase in price.

Q. David Bowers: Rarities such as this, even if purchased at a strong advance over current market price (market price being based on ordinary coins not of connoisseur quality), would be a true bargain in terms of actual availability. Put another way, an 1862 double eagle in this grade is far rarer than an 1879 Proof pattern $4 Stella, valued at over $100,000 and of which several hundred are known. *Opportunity* is the key word here.

PCGS# 8937.

PCGS Population: only 4; with a lone MS-63 finer.

From the Gilded Age Collection. Earlier from Lester Merkin's sale of October 1969, lot 467; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 809; from Douglas Winter, July 2001. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 131 and 135.

Handsome 1862-S Liberty Double Eagle

12026. 1862-S MS-61 (PCGS).

Strike: The obverse strike, while better than usually seen, has a few areas of lightness. The reverse is boldly defined.

Surfaces: Medium gold luster is on both sides. Contact marks, fewer than normal, are mainly on the obverse.

Original Mintage and Distribution: Records state that 854,173 were struck, or $17,083,460 in face value. These circulated on the West Coast in an era in which they were not seen in commerce in the East and Midwest.

Estimated Surviving Population, Mint State: An estimated 70 to 80 exist, mostly from treasure ship finds. Nearly all are heavily nicked and marked.

Estimated Surviving Population, Circulated Grades: We estimate that the circulated population is in the 2,500 to 3,500 range. This amounts to less than 1/2 of 1% of the original mintage.

Commentary: An important condition rarity that easily ranks in the top 1% of all surviving examples. This coin has a particularly lustrous and natural appearance, which has attracted many positive comments from collectors as well as from non-numismatists. It is very attractive to view, and it compares uncommonly well with coins a full grade point or two higher. The natural color and original brightness of this coin make it a beautiful Civil War issue and fascinating to numismatists and non-numismatists alike.

Q. David Bowers: As is true of most other Gilded Age Collection double eagles of this era, here is a great rarity on an absolute basis. Over the generations double eagle specialists have been content with examples grading VF and EF, with the occasional AU and very occasional low range Mint State.

PCGS# 8938.

PCGS Population: 8; 9 finer (MS-63 finest).

From the Gilded Age Collection. From Sunshine Rarities at the January 2005 F.U.N. Convention.

Exceptional Quality 1863 Double Eagle

High Grade and Rare *S.S. Republic* Treasure Coin

12027. 1863 MS-62 (PCGS).

Strike: The strike is exceptional, far above average on the portrait. Again, the stars are sharp in all respects as are the dentils. The reverse easily grades a point, possibly two points, higher and is needle sharp.

Surfaces: Rich mint frost is seen on both sides. Some contact marks are on the obverse, typical for the grade, whereas the reverse has only a few such evidences.

Original Mintage and Distribution: 142,790 circulation strikes were coined according to Mint statistics for the year. Due to hoarding, the issue did not circulate in the East or Midwest. They were available only by paying a sharp premium for them. It is likely that many double eagles of this era were exported and melted at their destination, as Uncirculated examples have not turned up in European bank hoards.

Estimated Surviving Population, Mint State: We estimate that about 50 to 55 Mint State pieces exist, mostly recovered from the wreck of the *S.S. Republic* by Odyssey Marine Exploration.

Estimated Surviving Population, Circulated Grades: Only 200 to 300 circulated examples are thought to exist, which is only about half of what one would ordinarily expect based on survival rates for most other issues from the early 1860s.

Commentary: In 1982 David Akers stated, "I have personally seen only two 1863s that I would call Unc. (both 60 quality only) and just a handful of legitimate AU's." There were no Philadelphia Mint twenties on the *S.S. Brother Jonathan*, and Garrett and Guth report 35 on the *S.S. Republic*, only a few of which were Uncirculated. Unlike other coin recoveries, there were no large sales of *S.S. Republic* gold coins. Different major dealers received small groups of coins, usually on a one-time basis. Bowers and Merena Galleries received such a group in April 2005. There was only one 1863 in it, a coin in an NGC MS-61 holder.

The present coin was described as coming from a collector who had one of the first selections of the few higher end coins from the *S.S. Republic*. Even the small Mint State population has been subject to resubmissions. Prior to the *S.S. Republic* recovery, this was a coin virtually non-existent in grades above MS-60 and MS-61, and only in the smallest numbers in those grades. The treasure find added only modestly to available specimens of this date and mint. (For more information on the *S.S. Republic,* see lot 12029)

Q. David Bowers: What to say about the 1863 double eagle? How about this: Over a long period of years, a dedicated specialist in double eagles had a better chance of finding a *Proof* than locating a Mint State coin! Of course that changed with the exciting treasure ship finds of our own era.

PCGS# 8939.

PCGS Population: 8; with a mere three finer (MS-64 finest).

From the Gilded Age Collection. Earlier ex: S.S. Republic; Arlington Collection of Double Eagles; Doug Winter, March 2008. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 145.

Delightful 1863-S Liberty Double Eagle

12028. 1863-S MS-61 (PCGS).

Strike: Both the obverse and reverse are very sharply struck.

Surfaces: Both sides are deeply and richly lustrous with fewer bagmarks than are usually seen on a coin grading two points higher. Splendid!

Original Mintage and Distribution: 966,570 examples were minted, a relatively enormous production figure, amounting to some $19,331,400 in face value. This issue circulated extensively in West Coast commerce at a time when specie had virtually disappeared from day-to-day transactions in the Midwest and the East. Although many were likely exported overseas in later years, survival rates are comparable to most other double eagle issues of the era.

Estimated Surviving Population, Mint State: Dave Bowers estimated an Uncirculated population of 30 to 50 *different* pieces in his 2004 *Guide Book of Double Eagles* published by Whitman. David Akers enumerated 15 listings of examples cataloged as Uncirculated in his 1982 study of double eagle auction records. All bets were off when Odyssey Marine Exploration later discovered the lost wreck of the *S.S. Republic*, which yielded a further 175 pieces. As treasure-found twenties typically do, these soon found their way into collections.

Estimated Surviving Population, Circulated Grades: The current population estimate for circulated examples is in the 3,500-5,000 range, which may be a tad too large; combined population statistics suggest a smaller total. Notably, the high-end estimate of 5,000 pieces amounts to just slightly more than 1/2 of 1% of the original mintage.

Commentary: This piece is very likely in the top 2% of all surviving examples of the issue. This coin was obtained before deep sea recoveries and was in an "old green" PCGS holder when acquired at the start of 1998. Prior to David Wnuck and Robert Galiette obtaining it, the coin contributed to the inflation of population reports, having been submitted by other dealers three to four times prior to an October 1997 auction, and two or three times afterwards, before it was made available at the January 1998 FUN show.

Rob Galiette comments: "This coin was purchased in an 'old green' PCGS MS-61 holder and was transferred at the same grade into a new holder to match the others. This coin has been placed next to MS-63 graded coins and no dealer has blinked. It is that nice!"

Q. David Bowers: Here is another very desirable example, not Condition Census, but earning high marks due to the beauty of its surfaces. Consider it carefully.

PCGS# 8940.

PCGS Population: 23; 21 finer (MS-64 finest).

From the Gilded Age Collection. Formerly from Dave Wnuck, ex January 1998 FUN Show; October 1997 Stack's auction, lot 1203. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 139.

Remarkably Well Preserved 1864 Double Eagle

A Rare Treasure Coin from the *S.S. Republic*

12029. 1864 MS-62 (PCGS). CAC.

Strike: The portrait of Miss Liberty is well struck, far above average, as to be expected from Robert Galiette's connoisseurship. Again, the stars are sharply struck and complete including the centers, and the dentils are distinctly defined. The reverse is needle sharp.

Surfaces: Bright gold surfaces, lustrous overall, are seen on both sides. Contact marks are fewer than might be expected on the obverse and are few and far between on the reverse. Here indeed is a coin for a connoisseur, one of the highlights of the Gilded Age Collection.

Original Mintage and Distribution: Mint records report that 204,235 double eagles ($4,084,700 in face value) were coined during the year, and due to the continued problem with hoarding — which lasted until late December 1879 — none were used in regular day-to-day transactions in the eastern half of the country. It seems that many were exported, and to the extent that this happened, most were likely melted into bullion, as Mint State examples have not turned up in European bank hoards.

Estimated Surviving Population, Mint State: Dave Bowers, in his study of the series, estimated a Mint State population of only between three and five pieces. David Akers, writing in 1982, stated: "I have never personally examined a true Mint State piece, and despite the rather numerous auction records, have seen relatively few that could even be graded AU." Jeff Garrett and Ron Guth in the second edition of their 2008 book, *Encyclopedia of U.S. Gold Coins 1795-1933* commented: "There were 42 examples of the 1864 Philadelphia issue on board the *S.S. Republic*, but this is very small in comparison to the large number of double eagle collectors." Not all of these coins were Uncirculated or choice.

Estimated Surviving Population, Circulated Grades: We estimate a surviving population of between 300 to 450 pieces in circulated grades. This amounts to just a little more than 1/5 of 1% of the original mintage. The estimate is supported by current combined PCGS and NGC population statistics for the issue.

Commentary: The 1864 is scarce in all grades and even with treasure finds is quite rare in Mint State, in relation to the demand for such pieces.

Robert J. Galiette adds this: When I began the Gilded Age Collection, obtaining an 1864 $20 seemed impossible. The total PCGS population showed one in MS-60 and one in MS-61, The total NGC population showed the same numbers. It was no wonder that even David Akers, who devoted his entire professional life to U.S. gold coins and wrote many definitive books on them, had never seen one in Mint State.

Moreover, it wasn't clear if there even were four coins in existence; it could have been the same two or three or even one coin resubmitted. In addition, even if all those coins could be located and viewed together, it seemed likely that at these low grades none would be fun to own. The idea of a group of Mint State Civil War year double eagles appeared impossible 10 or 15 years ago. They weren't found in prior landmark collections, so where would they come from?

When the current coin was made available by Doug Winter, who had assisted with other purchases, it was described as having been acquired by an original purchaser who had one of the first selections of the top Mint State coins from the *S.S. Republic*. Knowing the rarity of this coin and the very small group of truly select coins that were in the recovery, it was obvious that the aesthetic appeal of this 1864 double eagle put it among the coins that could be counted on the fingers of one hand that would have this pleasing an appearance and natural color.

The mechanical process of recovering the *S.S. Republic* double eagles left bruised fields on a good number of the coins. Some of them appeared over-bright. An additional challenge was that unlike *S.S. Brother Jonathan* and *S.S. Central America* coins, the recoveries from the *S.S. Republic* were not made available in one or two focused auctions where a collector could compete for them in an open forum. Many were placed privately. Similarly, a major auction house might receive a very small group of mixed dates and mints in assorted grades, with no more to follow.

Collectors were waiting for the rest of the coins to come to market, but there was no "rest of the coins." The better coins have been well-placed in long-term collections, and it continues to be an exceptional opportunity and a long wait before a desirable example comes to market.

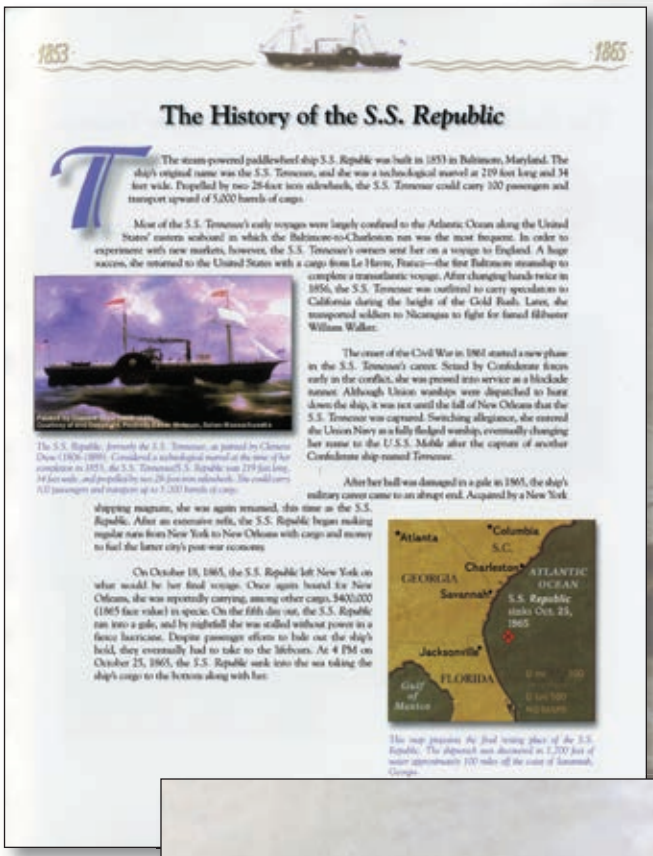
This is another situation where the availability of a few more coins makes a seemingly uncollectible area now collectible. However, the few additional coins of higher grade attract a disproportionately greater number of new collectors for the respective date and mint in Uncirculated condition. Therefore, when supply is constrained, the only other variable is price. In this case, these rare Civil War era coins truly are underpriced.

Q. David Bowers: Once again a study or thesis on early auction appearances of 1864 double eagles would find many in VF and EF grades, a few in AU, a scattering of Proofs, but hardly any in Mint State! Today, of course, the scenario is a bit different, but coins such as the presently offered example are in strong demand.

PCGS# 8941.

PCGS Population: 10; just 3 finer (MS-65 finest).

From the Gilded Age Collection. Earlier ex: S.S. Republic; Doug Winter, March 2008. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 149 and 152.


1853 1865

The History of the S.S. *Republic*

The steam-powered paddlewheel ship S.S. *Republic* was built in 1853 in Baltimore, Maryland. The ship's original name was the S.S. Tennessee, and she was a technological marvel at 219 feet long and 34 feet wide. Propelled by two 28-foot iron sidewheels, the S.S. Tennessee could carry 100 passengers and transport upward of 5,000 barrels of cargo.

Most of the S.S. Tennessee's early voyages were largely confined to the Atlantic Ocean along the United States' eastern seaboard in which the Baltimore-to-Charleston run was the most frequent. In order to experiment with new markets, however, the S.S. Tennessee's owners sent her on a voyage to England. A huge success, she returned to the United States with a cargo from Le Havre, France—the first Baltimore steamship to complete a transatlantic voyage. After changing hands twice in 1856, the S.S. Tennessee was outfitted to carry speculators to California during the height of the Gold Rush. Later, she transported soldiers to Nicaragua to fight for famed filibuster William Walker.

The S.S. *Republic*, formerly the S.S. Tennessee, as painted by Clement Drew (1806-1889). Considered a technological marvel at the time of her completion in 1853, the S.S. Tennessee/S.S. *Republic* was 219 feet long, 34 feet wide, and propelled by two 28-foot iron sidewheels. She could carry 100 passengers and transport up to 5,000 barrels of cargo.

The onset of the Civil War in 1861 started a new phase in the S.S. Tennessee's career. Seized by Confederate forces early in the conflict, she was pressed into service as a blockade runner. Although Union warships were dispatched to hunt down the ship, it was not until the fall of New Orleans that the S.S. Tennessee was captured. Switching allegiance, she entered the Union Navy as a fully fledged warship, eventually changing her name to the U.S.S. Mobile after the capture of another Confederate ship named Tennessee.

After her hull was damaged in a gale in 1865, the ship's military career came to an abrupt end. Acquired by a New York shipping magnate, she was again renamed, this time as the S.S. *Republic*. After an extensive refit, the S.S. *Republic* began making regular runs from New York to New Orleans with cargo and money to fuel the latter city's post-war economy.

On October 18, 1865, the S.S. *Republic* left New York on what would be her final voyage. Once again bound for New Orleans, she was reportedly carrying, among other cargo, $400,000 (1865 face value) in specie. On the fifth day out, the S.S. *Republic* ran into a gale, and by nightfall she was stalled without power in a fierce hurricane. Despite passenger efforts to bale out the ship's hold, they eventually had to take to the lifeboats. At 4 PM on October 25, 1865, the S.S. *Republic* sank into the sea taking the ship's cargo to the bottom along with her.

This map pinpoints the final resting place of the S.S. *Republic*. The shipwreck was discovered in 1,700 feet of water approximately 100 miles off the coast of Savannah, Georgia.

S.S. Brother Jonathan 1864-S Double Eagle

12030. 1864-S MS-62 (PCGS).

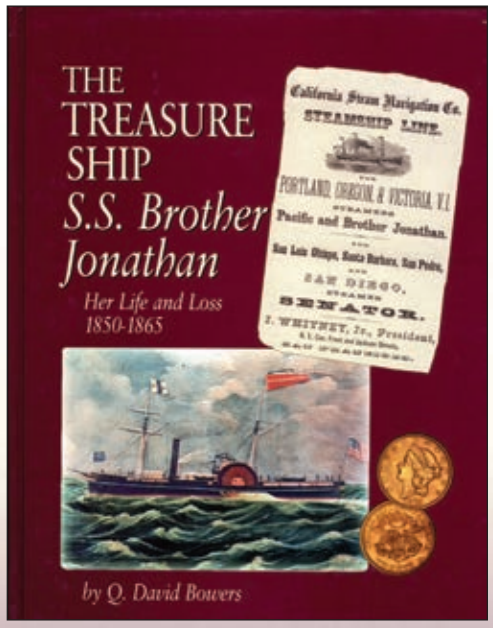
Strike: The obverse is superbly struck and defined, including a portrait of Miss Liberty. The stars and dentils are sharp as well. The date is deeply punched into the die. The reverse is needle sharp overall.

Surfaces: The surfaces are a warm medium gold, deeply lustrous on both sides, with relatively few marks. This indeed is a "high end" coin, fully matching in overall quality some pieces graded MS-64 or even higher. Again, a comparison of photographs in various auction catalogs on the Internet will quickly reveal the remarkable connoisseurship of the consignor.

Original Mintage and Distribution: 793,660 double eagles ($15,873,200 face value) were coined at the San Francisco Mint in 1864 according to government records. These circulated extensively on the Pacific Coast and it is believed that many were exported overseas.

Estimated Surviving Population, Mint State: The 1864-S once ranked as a foremost rarity at the Uncirculated level; indeed, David Akers listed just four auction appearances of Uncirculated examples in his 1982 tome on double eagles. Since that time, additional Mint State examples have come on to the market. In 1999, as a consequence of the underwater excavation of the wreck of the *S.S. Brother Jonathan*, which sank in 1865, newly discovered Mint State examples were added to the roster of known specimens, followed by more from the *S.S. Republic*. It is possible that even more Mint State examples came from other sources. Presently, the Uncirculated population is estimated at 220 to 240 coins.

Estimated Surviving Population, Circulated Grades: The present thinking is that there are between 2,500 and 3,500 surviving circulated examples of the issue. This estimate may be a little too high, as combined certification service population reports would seem to indicate a somewhat smaller total.



Commentary: The presently offered specimen first came to light during the excavation of the wreck of the *S.S. Brother Jonathan*. Most of the high-grade specimens known today originated from that source and from the *S.S. Republic*. Such treasure coins have served to generate increased enjoyment for thousands of numismatists since the late 1990s, and the availability of newly discovered specimens has enabled many collectors to upgrade the average quality of their holdings. Some may think that a couple of hundred coins from the *S.S. Brother Jonathan* make this coin common, but consider that even with resubmissions, PCGS has graded only 12 at this level and three in the next grade, with none higher. This coin is at the upper end of what a person can hope to find.

Q. David Bowers: I love treasure coins and in the bank have a small collection of them — representing the *S.S. Central America, S.S. Brother Jonathan,* and *S.S. Republic*. I am on the lookout for an etched 1854-S from the *Yankee Blade*. I have had a number of these in the past, but that was before I decided to form this little collection of treasure coins. In my opinion a treasure pedigree vastly enhances the desirability of any gold coin. The *Brother Jonathan* and the *Central America* are a part of my DNA now, so it seems, as I have so many nice memories concerning the distributions of these treasures.

PCGS# 8942.

PCGS Population: 12; just 3 finer (all MS-63).

From the Gilded Age Collection. David Wnuck, from Legend Numismatics, December 1999; earlier from our (Bowers and Merena's) sale of the S.S. Brother Jonathan Treasure Coins, May 1999, lot 345, S.S. Brother Jonathan #343. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 155.

Exceptional 1865 Liberty Double Eagle

From the *S.S. Republic* Treasure

12031. 1865 MS-64 (PCGS). CAC.

Strike: The obverse strike is incredible — excellent detail for the head of Miss Liberty, sharp stars, full dentils, and more. The reverse is needle sharp. This coin is remarkable for its overall quality — the assigned numerical grade being important, of course, but aesthetic considerations, often not reflected in the grade, are even more so, in the opinion of the cataloger.

Surfaces: Rich golden mint frost is seen on both sides, a treat to the eye.

Original Mintage and Distribution: 351,175 circulation strikes ($7,023,500 in face value) were coined at the Philadelphia Mint during the year. These were available only at a premium in terms of Legal Tender Notes.

Estimated Surviving Population, Mint State: Dave Bowers estimated a surviving population of 14 to 18 *different* Mint State examples in his *Guide Book of Double Eagles* published by Whitman in 2004. At the time this dovetailed nicely with David Akers' research, as he found a scant eight auction listings of specimens cataloged as Uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the *S.S. Republic*. We hasten to state that these coins were not in general circulation at the time, but were owned by those who paid a sharp premium for them in terms of Legal Tender Notes.

Estimated Surviving Population, Circulated Grades: It is thought that only about 800 to 1,200 circulated examples have survived down to the present time.

Commentary: Most high-grade specimens available today — including the piece offered here — were recovered from the wreck of the *S.S. Republic*. Each such coin has a quintessential aspect of history.

Q. David Bowers: Speaking of the *S.S. Republic*, I have enjoyed a couple of nice visits to the headquarters of Odyssey Marine Exploration in Tampa, Florida, where a nice exhibit greets those who arrive. I have worked with Ellen Gerth on some aspects of the *S.S. Republic* history, including contributing to the Odyssey book on the subject.

PCGS# 8943.

PCGS Population: only 5; with a mere three finer through MS-65.

From the Gilded Age Collection. Earlier ex: S.S. Republic; Superior's sale of the Road Runner Collection, May 2008, lot 172, with Dave Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 157.

Beautiful Mint State 1865-S Twenty

12032. 1865-S MS-62 (PCGS). CAC.

Strike: The obverse is the very definition of the design that James B. Longacre created. Sharp features on the portrait of Miss Liberty, stars, and dentils combine to make this piece truly extraordinary. The reverse is a wonderful match to it, needle sharp. Marks are few and far between, so infrequent that we have no hesitation in saying that in terms of overall quality this coin will trump many pieces graded MS-64. Again, don't take our word for it, but do some comparing of photographs. Often a period of years was required to obtain a piece of the extraordinary quality offered here.

Surfaces: Both obverse and reverse are a warm yellow-orange gold. Contact marks are far fewer than normal for an MS-62 twenty.

Original Mintage and Distribution: The mintage was 1,042,500 pieces ($20,850,000 in face value), one of the largest production figures of the era. These circulated freely on the West Coast, where most became well-worn in a relatively short time.

Estimated Surviving Population, Mint State: The 1865-S was once considered an extreme rarity in Uncirculated condition. David Akers in his 1982 double eagle reference book accounted for just three listings of Mint State examples in a survey of more than 400 major auction sales. This all changed in 1999 when gold coins excavated from the wreck of the *S.S. Brother Jonathan* came on the market. Nearly 600 Mint State examples were recovered from the wreck. Wait, there's more! Later, the wreck of the *S.S. Republic* yielded 939 pieces. All of these treasure coins were quickly snapped up by eager buyers — testimony to the depth and breadth of the rare coin market.

Estimated Surviving Population, Circulated Grades: We estimate the circulated population for the issue at no more than 3,500 to 5,000 pieces,

Commentary: Although not indicated in the pedigree note below, virtually all Mint State examples found today are likely from the shipwrecks mentioned above. Apart from these sources, few specialists would have been able to acquire examples better than EF.

Robert Galiette adds this: Recent discoveries of this coin have helped to bring new collectors into the hobby by making available desirable examples of this date and mint which they can acquire without undue difficulty. The satisfaction of obtaining an historic coin of this age and condition encourages collectors to seek other years and other mints of similar quality. Therein lies the challenge that pushes markets upward, because sincere interest and motivation develops, but the number of choice double eagles for many other years of this period, while available, can be counted on the fingers of one or two hands. Here's a coin that quietly reposed on the sea floor from 1865 until its relatively recent recovery. It escaped not only the melting and circulation experienced by nearly all the other coins struck in that year, but also the repeated recounting. This wasn't a coin put aside by the average person — the average person earned no more than $1 to $1.50 a day, and a $20 Liberty Head double eagle was equivalent to nearly a month's pay. It was a coin for transactions principally between financial institutions, to settle international accounts, and as gold reserves that were required by law to be held by the U.S. Treasury.

Q. David Bowers: The Gilded Age Collection 1865-S, hand selected for quality, competes nicely with pieces certified a grade or two higher.

PCGS# 8944.

From the Gilded Age Collection. Earlier from Heritage's FUN Signature Sale of January 2000, lot 7905.

The Gilded Age Collection

of Civil War Era Liberty Head Double Eagles

Remarkably, 150 years after the Civil War, this is the first time at all ten historic Phildelphia Mint and San Francisco Mint Liberty Head double eagles, struck during the war years of1861-1865, have been offered in Mint State together at auction.

This type of subset of the Gilded Age Collection illustrates that many collecting horizons have yet to be reached by those devoted to the $20 Liberty Head series. Even more than a century after the last Liberty Head double eagle was struck, these coins and this series continue to offer new opportunities. Discoveries of high-grade examples, never before available, have brought great attention to these highest-denomination U.S. regular issue coins.

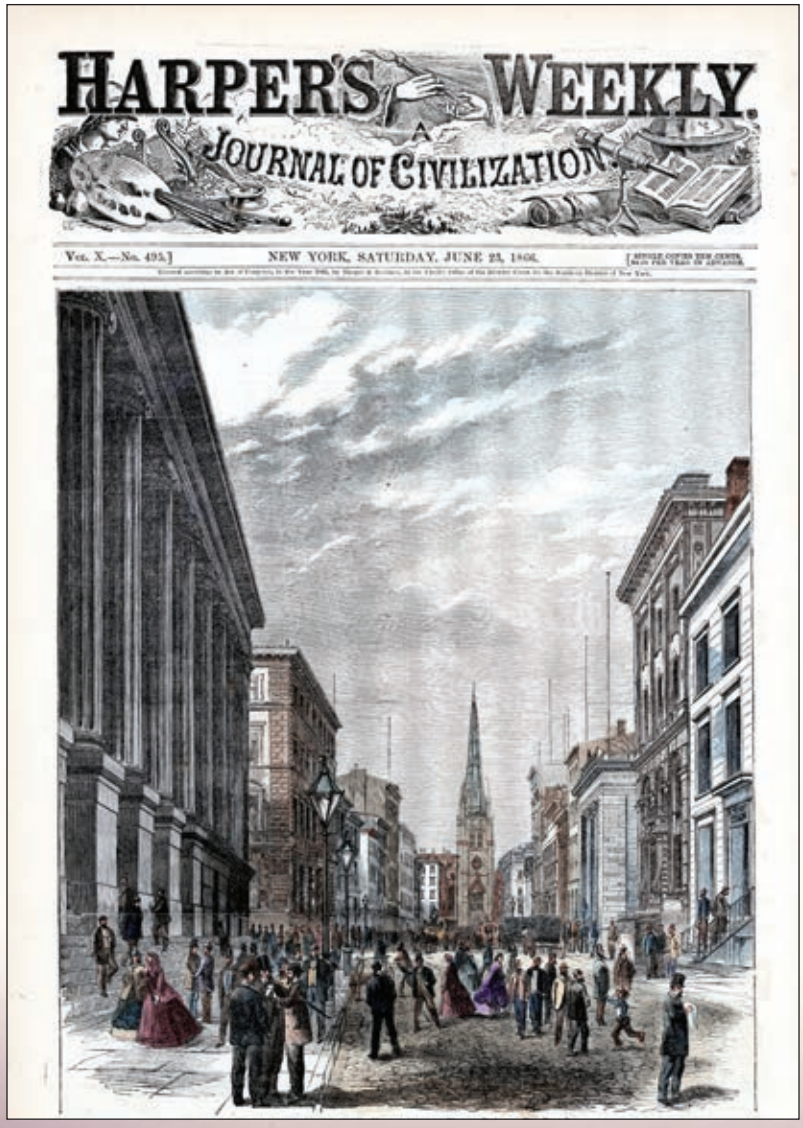
1861-1865

Type II $20 Gold — (1866-1876)
Coronet Head, With Motto

Modified Design

In 1866 the reverse of the Liberty Head design was modified by adding the motto IN GOD WE TRUST within the circle of stars above the eagle. This motto was continued from this point forward. The reverse hub was modified in several features. The shield, formerly with straight sides, now has curved sides; the ribbon ends are now distinctly separated from the tail feathers, etc.

The type minted from 1866 through 1876 is defined by the combination of the motto IN GOD WE TRUST with the denomination below expressed as TWENTY D.


HARPER'S WEEKLY
A JOURNAL OF CIVILIZATION
Vol. X.—No. 495.] NEW YORK, SATURDAY, JUNE 23, 1866.

Wall Street, New York. (*Harper's Weekly,* June 23, 1866)

Within this design type there are no known treasure ship coins, and most pieces repatriated from overseas are heavily nicked and marked.

At this point a commentary made by Robert Galiette when he was contemplating the 1868-S twenty in his collection is relevant. A connoisseur shares his experience:

This is a fitting place to discuss a fundamental requirement for building a display such as the Gilded Age Collection: A seasoned numismatist with an experienced eye as fussy or fussier than your own. David Akers was such a person to those he assisted. For the Gilded Age Collection, the eye and experience of numismatist and dealer David Wnuck was also essential.

Two of the greatest moments of achievement for the Gilded Age Collection were when the Pittman / Mehl / Golden Jubilee / Jerome Kern 1855-S $20 could be placed side by side with the Bass 1855 Philadelphia Mint double eagle, and when the 1868-S $20 could be placed next to the Browning 1868 $20. They each are extremely challenging, but the overwhelming original color, strike, and originality of each of these four coins individually is overwhelmingly impressive when they are seen as pairs, and knowing that this had never happened before.

The 1868-S $20 was a surprise from the Heritage January 2001 Signature Sale. Because the Gilded Age Collection was assembled by screening tens of thousands of coins, it was essential to have a numismatist with a critical eye make the final review in hand. It was unknown in January 2001 that at the end of that same year, in October 2001, the 1868 double eagle would become available as well.

No individual can travel to great numbers of auctions in order to view individual coins, which in most cases are going to be rejected. Any collector who uses the services of Dave Wnuck, or the few numismatists who work as he does, are destined for a rewarding experience and satisfaction in their pursuits. Mistakes will be made by everyone, perhaps in retrospect by not recognizing exceptional "opportunities." Dave Bowers often gives wise advice about taking advantage of such opportunities.

However, there are times when it's best not to buy. One must picture trying to sell a contemplated coin in the future. If it's not love at first sight, don't try to convince yourself that a particular coin may be a good buy. There's no shortage of opportunities to spend your money when truly spectacular and unanticipated opportunities come along -- and they always do, they simply require patience and many years.

Completion of the Pacific Railroad. (*Harper's Weekly*, June 5, 1869)

It's necessary to have a person whom you explicitly trust to spend great amounts of money on material that you're not going to see in person, and in auctions where target lots will be hammered in the course of perhaps only 15 to 20 seconds. Do you keep advancing a bid when it unexpectedly increases beyond your planned range? With Liberty Head double eagles, it's likely that 20 years later you'll remember the ones that got away, the equivalent of which you haven't seen again, and likely won't live long enough to find.

Coins are just little pieces of metal, so they require perspective as to when to buy, when not to buy, and when to sell. A seasoned numismatist like Dave Wnuck is an indispensable asset.

The proof is in the results — almost no coin in the Gilded Age Collection was upgraded after it was acquired. The standards and fussiness were so high, and the surviving populations so small, that the aesthetic appeal and the individual personalities of the coins in the collection were not overcome even in the few cases when coins became available a grade point or two higher. Invariably there was some limitation that reinforced the wisdom of the originally chosen coin.

Because Liberty Head double eagles are characterized by a large obverse face, they actually do have their own personalities. By virtue of how they were produced in the 1850s, 1860s and 1870s, wear on the die affected the roundness, shape and depth or shallowness of the cheek, lips, eye, chin, brow, etc., and produced different "appearances" of Ms. Liberty. One early double eagle is not the twin of another, and the subtle marks on a coin add further to its unique identity.

In his 1982 double eagle book Dave Akers commented about the 1868-S $20 that "I have seen only a couple of Unc-60 examples and cannot recall ever having seen a choice or gem quality specimen."

Dave Bowers insightfully and accurately advised in his 2004 *Guide Book* on double eagles in regard to 1868-S twenties that "in Mint State the variety is exceedingly rare, more so than generally realized."

This is a date and mint that comes in especially disappointing dirty and low condition on the few occasions when it's found in Mint State. Garrett and Guth commented in their 2008 *Encyclopedia* "There have been very few Mint State examples graded in the last two decades. Most of these are quite baggy and on the low end of the scale."

The present coin is a remarkable find that will provide great satisfaction to the owner who adds it to a collection, and who appreciates the rare and infrequently encountered opportunity that was accessed in acquiring it.

The financial panic of September on Broad and Wall streets. (*Frank Leslie's Illustrated Newspaper*, October 16, 1869)

The New York Stock Exchange Board in session. (*Harper's Weekly*, October 16, 1869)

1866 With Motto Double Eagle

Original and Attractive Mint State Quality

12033. 1866 MS-61 (PCGS).

Strike: The obverse is another exceptional example of striking, with excellent details overall. The stars are sharp and complete, including the center, as are the dentils. The date was punched in very deeply. The reverse is needle sharp. An interesting die crack can be seen at the upper left extending through ED ST.

Surfaces: The surfaces are richly lustrous gold and display relatively few contact marks. Overall this coin is easily the equal of many certified at two or more grades higher.

Original Mintage and Distribution: 698,745 circulation strikes, or $13,974,900 in face value, were struck at the Philadelphia Mint in 1866. Despite the end of the Civil War, public confidence in the post-war economy continued to be shaky, and the hoarding of gold and silver coins continued in the eastern half of the United States until the mid-1870s. It is therefore likely that many of the gold coins minted during this period were used to make overseas purchases, especially when payment in gold was stipulated.

Estimated Surviving Population, Mint State: We estimate a range of just 15 to 25 *different* Mint State pieces. This seems to mesh well with David Akers' research on double eagles published in 1982, wherein he was able to account for just seven auction appearances of examples cataloged as Uncirculated in a series of more than 400 major auction sales. Some of the high-grade pieces presently known first came to light in the late 1980s and early 1990s, perhaps from European bank holdings, although this is not certain.

Estimated Surviving Population, Circulated Grades: Dave Bowers gives a range of 4,000 to 6,000 pieces for circulated 1866 double eagles. This may have to be revised downward in the future as the combined population statistics of both major services suggest a lower number. David Akers regarded the 1866 as "scarce in all grades." The high estimate of 6,000 pieces amounts to less than 1% of the original mintage.

Commentary: Especially at its grade level, this 1866 is a remarkable example of the first year of the Type 2 double eagle design. It is exceptionally sharp for a circulation strike coin. The natural color is uncommon. The majority of coins in both the Bass and the Dallas Bank/Browning Collection did not have as attractive coloration as the Gilded Age example, and a good number exhibited hazing, spotting, cleaning, contact marks in unattractive places, etc. Other examples have been dipped and are an unnatural bright light yellow. A large percentage of the surviving Mint State population has dull surfaces from storage and handling in unfavorable locations. It would be necessary to search the entire population of Mint State 1866 $20 Liberties in order to find even one or two more with overall appearance this pleasing.

This 1866 double eagle is a remarkable survivor. Numismatist and author David W. Akers, after searching 443 separate auctions that were strong in gold coins over a period of 60 years, noted in his 1982 analysis of auction records for double eagles that he had found only seven Uncirculated 1866 $20 Liberties at auction throughout that entire period, some of which were the same coin at subsequent auctions. From an original mintage of 698,775 double eagles at the Philadelphia Mint in 1866, that's less than one at auction per 100,000 coins over a period of six decades, with a frequency of only about one per decade, even allowing for repeat appearances.

Q. David Bowers: Although this variety in Mint State is more easily available than most of the earlier issues, most are nicked and marked. Going back many years, most auction offerings have ranged from VF to AU. Among the last is one in the New Netherlands Coin Company's 55th Sale, December 1960, lot 1214: "1866 Motto. This is a beautiful first-strike which has acquired just enough bagmarks to take it a trifle below the Mint State class. Very rare, as fine a non-Proof as we have encountered."

However, the aesthetic appeal of the present Gilded Age Collection coin keeps it a rarity in an absolute sense.

PCGS# 8949.

PCGS Population: 22; just 6 finer through MS-64.

From the Gilded Age Collection. Retail purchase from Heritage, April 2002. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 163 and 164.

Lovely 1866-S Motto Double Eagle

From the Harry W. Bass, Jr. Collection

12034. 1866-S Motto. MS-61 (PCGS).

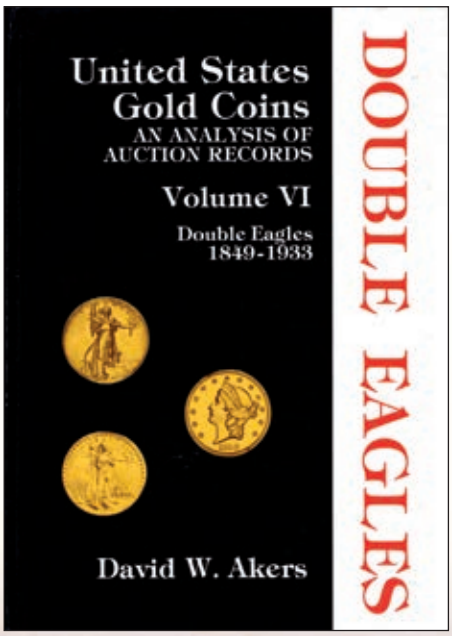
Strike: The obverse portrait is above average in quality, but there are some hints of lightness in Miss Liberty's hair, probably not noticeable to anyone except us. The stars are bold and fully defined as are the dentils. The reverse is needle sharp throughout.

Surfaces: Both sides are lustrous and frosty, very attractive with medium gold color.

Original Mintage and Distribution: 842,250 1866 With Motto double eagles were struck at the San Francisco Mint according to government records ($16,834,000 face value). Most circulated extensively on the West Coast, and some others were shipped overseas to facilitate trade and were melted at their destinations.

Estimated Surviving Population, Mint State: The 1866-S With Motto was once regarded as a great condition rarity. Back in 1982, David Akers wrote: "I have seen only two Uncirculated examples, the finest being . . . from the Harry Bass Collection [the identical specimen offered here!]." As recently as 2000, the issue was considered to be extremely rare and was cataloged as such when this piece was auctioned as part of the Harry W. Bass, Jr. Collection. Since that time, however, additional pieces have come to light. Presumably an old hoard was dispersed, but no details have come to hand. In 2004, Dave Bowers estimated a population of 40 to 70 different Mint State examples in his *Guide Book of Double Eagles* published by Whitman.

Estimated Surviving Population, Circulated Grades: Dave Bowers estimated the circulated population of the issue at 3,500 to 5,000.



Commentary: This is the Akers plate coin featured on page 80 of that author's 1982 reference book on double eagles. At the time of the Bass III sale in May 2000, it was an occasion for applause when this coin crossed the auction block. David Bowers, David Akers, Ray Merena and others paused to sign the page in Rob Galiette's copy of the Akers 1982 double eagle book in which this coin is plated.

Q. David Bowers: It is always nice to have an "old friend" return to us, as here. Year in and year out many of the pieces we have auctioned in the great "name" collections of the past have come on the market again. A significant pedigree adds to the desirability of any given coin.

The sale of this coin as lot 825 in the May 2000 Harry W. Bass, Jr. Collection was the occasion for applause after spirited bidding. It was the only Mint State 1866-S double eagle among several in the sale. An 1866-S of this quality had no counterpart in the vast majority of "name" collections offered over a long period of years.

PCGS# 8950.

PCGS Population: 10; just 8 finer (MS-62+ finest).

From the Gilded Age Collection. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, lot 825. Harry Bass acquired the coin from Stanley Kesselman on December 19, 1978. Plate coin in An Analysis of Auction Records, Volume VI, Double Eagles, by David W. Akers (1982). Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 166. It has been cited in various catalogs and texts since its 2000 auction offering.

The Dallas Bank 1867 Liberty Double Eagle

12035. 1867 MS-62 (PCGS).

Strike: The obverse strike is above average. There is some hint of lightness in Miss Liberty's hair behind the coronet, but overall the definition is far finer than usually seen. As expected from the Gilded Age Collection, the stars are sharp and full as are the dentils. The reverse is needle sharp overall.

Surfaces: Medium frosty surfaces of medium gold coloration on both sides.

Original Mintage and Distribution: 251,015 double eagles ($5,020,300 face value) were struck at the Philadelphia Mint in 1867. An exception to the general rule, many were sent to Europe, and of these at least a few hundred were not melted.

Estimated Surviving Population, Mint State: Dave Bowers estimates the Mint State population at 350 to 500, which is a dramatically larger figure than is usually seen for Philadelphia Mint double eagles of the era. David Akers in 1982 wrote that these came from Europe in the 1960s. David Akers was of the opinion that there were multiple hoards, but perhaps there were simply multiple disbursements from a single hoard, as the surface characteristics are said to be similar for these pieces.

Estimated Surviving Population, Circulated Grades: Dave Bowers gives an estimate of 4,000 to 6,000 circulated examples, but perhaps it is worth pointing out that the two major grading services taken together have certified fewer than 1,000 pieces between them. Most circulated double eagles of lesser value have not been certified.

Commentary: Prior to the recovery of shipwreck coins from such famous finds as the *S.S. Central America*, *S.S. Brother Jonathan*, and *S.S. Republic*, many collectors who desired to acquire an Uncirculated double eagle from the mid-19th-century for inclusion in a type set would select a nice 1867.

Q. David Bowers: This is among the finest known of the variety, although it shares that honor with a few cousins. PCGS has only three listings in a higher grade, MS-63. It is not known if this figure includes resubmissions. It certainly is a desirable example to acquire to illustrate the variety or the type.

PCGS# 8951.

PCGS Population: 39; just 3 finer through MS-63.

From the Gilded Age Collection. Earlier ex: H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the Dallas Bank Collection, October 2001, lot 46. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 169 and 170.

Lustrous and Pleasing 1867-S Liberty Twenty

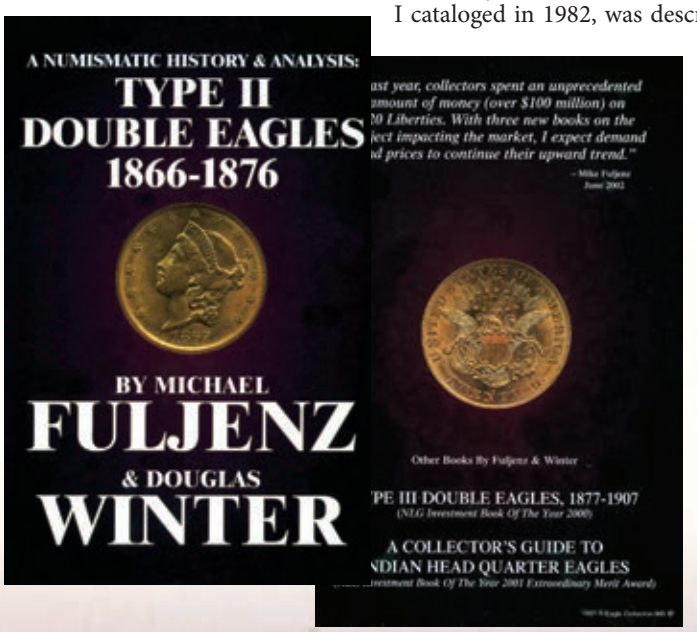
12036. 1867-S MS-61 (PCGS).

Strike: The obverse portrait is above average, but does have some lightness on the higher areas. The stars are mostly sharp, save for the first two which are not completely distinct at the centers. The dentils are sharp and full.

Surfaces: Satiny luster is seen on both sides, with attractive gold color. This indeed is an exceptional example of the date and mint.

Original Mintage and Distribution: Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867, amounting to $18,415,000 in face value. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States, where precious-metal coins were extensively hoarded and most transactions were conducted using paper money.

Estimated Surviving Population, Mint State: Dave Bowers estimated a Mint State population of just three to five different examples when he wrote his 2004 *Guide Book to Double Eagles* published by Whitman. This dovetails nicely with David Akers' research, as the latter found only three listings of Uncirculated specimens in a survey of more than 400 major auction sales. The 1867-S continues to be celebrated as a major condition rarity. We are not aware of any high-grade examples from overseas hoards.



Estimated Surviving Population, Circulated Grades: We estimate a surviving circulated population of 4,000 to 6,000 pieces, indicating an overall survival rate of less than 1%.

Commentary: This specimen ranks as an important condition rarity and is worthy of an honored place in any cabinet of mid-19th-century double eagles.

Q. David Bowers: Here indeed is a great *condition rarity*. Great collections of the past have typically had worn examples, with relatively few exceptions. The William Forrester Dunham Collection, sold by B. Max Mehl in June 1941, the capstone of his long career, checked in at Very Fine. The Louis E. Eliasberg Collection example, which I cataloged in 1982, was described as AU. The Norweb Collection piece was VF-20. If this coin appeals to you, stretch for it, secure in the knowledge that after you take it home, hundreds of other specialists and enthusiasts will still be looking, most of them in vain.

PCGS# 8952.

PCGS Population: just 4; with only four finer (all MS-62).

From the Gilded Age Collection. From Ron Karp, August 2005. Earlier from Heritage's sale of the Eagle Collection, January 2002, lot 4046, unsold; and Heritage's CSNS Signature Sale of April 2002, lot 7383. Illustration coin used for the covers of A Numismatic History & Analysis: Type II Double Eagles 1866-1876, by Michael Fuljenz and Douglas Winter, third edition (2002). Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 172.

High Condition Census 1868 Double Eagle

The Dallas Bank Specimen

12037. 1868 MS-62 (PCGS).

Strike: The obverse is well struck overall, far above average for the portrait, and with sharp and full stars and dentils. The date is boldly impressed. The reverse is needle sharp in all areas.

Surfaces: Both sides are deeply lustrous and frosty with medium gold color. On the reverse below W (TWENTY) there is a tiny discoloration. Overall this is an exceptional example.

Original Mintage and Distribution: Only 98,575 circulation strikes were coined at the Philadelphia Mint during the year, one of the lowest production figures of the 1860s. This amounts to a face value of $1,971,500.

Estimated Surviving Population, Mint State: Dave Bowers in his 2004 *Guide Book of Double Eagles* estimated a surviving Mint State population of just four to seven different pieces. David Akers was able to account for just nine listings of Uncirculated examples in his 1982 survey of more than 400 major auction sales. Combined population statistics of the two major certification services confirm that the 1868 continues to be a high-level rarity in Mint State.

Estimated Surviving Population, Circulated Grades: Dave Bowers pegs the circulated population for the issue at 750 to 1,250 pieces. The two major grading services, considered together, have certified fewer than 400 examples in all grades. Imported coins are often grimy from vault storage or, if cleaned, are an unnaturally bright color.

Commentary: The 1868 is a major condition rarity and high-grade examples seldom appear at auction. It may be a long time before there is another opportunity to acquire an example of equal quality.

Robert Galiette comments: Some years ago a dealer sent me an 1868 double eagle in a certified Mint State holder for examination and possible inclusion in what now is the Gilded Age Collection. The coin was described in glowing terms. However, upon receipt, the coin was bagmarked and dirty for the grade — a truly ugly coin that would leave even a novice wondering how the coin was certified at this level and why someone would want to pay a Mint State price for it. The response from the dealer was that he had resubmitted it ten times to obtain that designation!

From personal experience, it would take decades to find a coin that would be even marginally acceptable in comparison to the Dallas Bank/Jeff Browning 1868 $20 in the present Gilded Age Collection. The Dallas Bank coin and its sale at auction has been widely quoted in books by Garrett and Guth, and by Bowers, with Garrett and Guth noting in their 2008 *Encyclopedia of U.S. Gold Coins* that, "The finest example seen by the authors has been the Dallas Bank Collection coin that was sold uncertified in 2001 for $16,100."

Q. David Bowers: The rarity of this coin speaks for itself, as over a long period of years specialists would have had an easier time acquiring a Proof than finding an 1868 Mint State comparable to the piece offered here.

PCGS# 8953.

PCGS Population: only 2; with a single coin finer in MS-63.

From the Gilded Age Collection. From David Wnuck. Earlier ex: H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the Dallas Bank Collection, October 2001, lot 48. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 175 and 178.

Top-of-the-Population 1868-S Double Eagle

12038. 1868-S MS-62 (PCGS).

Strike: The obverse portrait is above average in strike but with some very trivial lightness behind the coronet. The stars are mostly sharp and full, but a few have slight weakness at the centers, probably not worth mentioning, as overall the obverse is finer than typically seen. The reverse is needle sharp throughout. The S mintmark is very tiny.

Surfaces: Rich luster characterizes both obverse and reverse. The aesthetic appeal is truly remarkable.

Original Mintage and Distribution: Consistent with other years of the 1860s, the production of double eagles at the San Francisco Mint was immense, dwarfing that of the Philadelphia facility. In 1868, some 837,500 double eagles were coined amounting to $16,750,000 in face value. Most of these entered into the channels of commerce along the Pacific Coast, where gold was used in day-to-day transactions as freely as paper money was used back East. Many others were likely shipped overseas and melted.

Estimated Surviving Population, Mint State: Dave Bowers estimated a population of five to eight different Uncirculated examples when he wrote his *Guide Book of Double Eagles* in 2004. This estimate agrees nicely with David Akers' 1982 research, as the latter was only able to find six examples cataloged as Mint State in a survey of more than 400 major auction sales. More recently, it would appear that several additional MS-60/61 quality examples have come onto the market, perhaps upgrades from AU.

Estimated Surviving Population, Circulated Grades: We estimate that 4,500 to 6,000 circulated specimens likely exist. The 6,000-piece figure would indicate an overall survival rate of less than 1%.

Commentary: The 1868-S continues to be a rare and desirable issue in the upper echelons of condition. See Robert Galiette's commentary above in the introduction to the 1866-1877 type. This coin side-by-side with the above 1868 Philadelphia Mint $20 has been regarded as one of the notable achievements of this collection. The uniform aesthetic appeal of them as a pair can be appreciated by a novice collector, and only grows in significance for those who have spent the longest time working with Liberty Head double eagles as a specialty.

Q. David Bowers: Once again, rarity comes to the fore. If you want the finest in a circulation strike double eagle here is your opportunity. Perhaps it will be a once in a lifetime chance, perhaps not. However, if you are the successful bidder you can delight in the fact you have a great treasure that few others have ever seen, let along owned.

PCGS# 8954.

PCGS Population: just 2; and none are finer.

From the Gilded Age Collection. Earlier from Heritage's FUN Signature Sale of January 2001, lot 8366, assisted by David Wnuck.

Elusive Mint State 1869 Double Eagle

12039. 1869 MS-62 (PCGS).

Strike: The obverse is the very definition of the design, sharp in all areas, with the stars being virtually perfect and the dentils likewise. The reverse is needle sharp.

Surfaces: Rich golden color and deep luster characterize both sides. Another find for the connoisseur.

Original Mintage and Distribution: Government records indicate that 175,130 circulation strikes were produced at the Philadelphia Mint in 1869 amounting to $3,502,600 in face value. Although the Civil War had concluded several years earlier, public confidence in the post-war economy continued to be weak in the East and Midwest, and consequently precious metal coins were hoarded rather than used in day-to-day transactions. Accordingly, it is likely that many double eagles minted in 1869 were used for overseas trade. Unfortunately, few if any high-grade examples have turned up in European bank hoards.

Estimated Surviving Population, Mint State: Dave Bowers estimated a Mint State population of 15 to 20 *different* examples when he wrote his *Guide Book of Double Eagles* in 2004. This estimate suggests that several high-grade examples had come to light subsequent to the early 1980s, when David Akers wrote that he was able to find only seven auction listings of Uncirculated pieces in a survey of more than 400 major auction sales.

Estimated Surviving Population, Circulated Grades: Current thinking pegs the population of circulated pieces at the 1,250 to 1,750 level, indicating an overall survival rate of less than 1%.

Commentary: An elusive and desirable issue, the offered coin is easily in the top 2% of the surviving population. This coin is another of the post-Civil War double eagles not known in any hoards and challenging to find with the surfaces and color present here.

Rob Galiette notes the historical significance of being one of the few people who will ever own a Mint State $20 Liberty Head double eagle from this landmark year. On May 10, 1869 the first transcontinental railroad was completed. Also on "Black Friday," September 24 of this year, Jay Gould and James Fiske attempted to corner the market on the New York Gold Exchange

Q. David Bowers: Lovely to contemplate in this catalog, but even nicer to own. A further aspect of desirability, not only of this date and mint but of all of the pieces of the 1866 to 1876 type, is that in terms of the availability of Mint State coins, this is the rarest of the three major designs in the Liberty Head series. There were no treasure ship finds to help fortify the population of Mint State pieces, and the era was a bit too early for many overseas export pieces to have survived in high grades.

PCGS# 8955.

PCGS Population: 9; just 6 finer through MS-65.

From the Gilded Age Collection. Via David Wnuck from Superior's November 2006 Santa Clara auction. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 179 and 183.

Impressively Pedigreed 1869-S Liberty Double Eagle

Ex: Gaston DiBello; Harry Bass; Gilded Age

12040. 1869-S MS-61 (PCGS).

Strike: The obverse portrait is above average in sharpness, but with some slight lightness behind the coronet. The stars are mostly sharp, with exceptions being stars 9-11 which have some lightness at the centers. The dentils are full. Even though this is not needle sharp, overall it is certainly one of the very finest 1869-S double eagles in existence anywhere. The reverse is needle sharp overall and has a tiny S mintmark, scarcely visible.

Surfaces: The luster is deep, rich, and attractive. The coin almost beckons, "Bid on me!"

Original Mintage and Distribution: 686,750 double eagles were struck at the San Francisco Mint in 1869, amounting to a face value of $13,735,000.

Estimated Surviving Population, Mint State: David Akers was able to account for just 12 auction appearances of examples listed as Mint State when he wrote his double eagle reference book in 1982. Later in 2004, when Q. David Bowers penned his *Guide Book of Double Eagles*, the estimate was about 40 to 50 examples. Population reports give larger numbers but contain many duplicate submissions.

Estimated Surviving Population, Circulated Grades: Dave Bowers opines that 2,500 to 4,000 circulated examples probably exist, suggesting an overall survival rate well under 1%.

Commentary: A desirable specimen of an issue seldom seen so nicely preserved and rarely offered finer.

Robert Galiette adds this: "When I examined double eagles at lot viewing for the Harry W. Bass, Jr. auctions, this coin was an immediate standout — both a remarkable achievement and comment in association with a collection that had the depth and quality of the Bass cabinet.

Q. David Bowers: This is a nice opportunity to say something about Gaston DiBello. A resident of Rochester, Gaston was a frequent attendee of the Empire State Numismatic Association (ESNA) conventions when I attended them as a teenager in the 1950s. In 1954 he was one of the American contingent to go to Cairo, Egypt, to attend the sale of the Palace Collections formed by the deposed King Farouk. Gaston made his "pile" as a dealer in automobiles during and immediately after World War II, when cars, new and used, were much rarer than the millions of buyers seeking them. Gaston was a true gentleman, always with a smile, and always immaculately dressed; he could have posed for *Gentleman's Quarterly.*

PCGS# 8956.

PCGS Population: 32; 11 finer (MS-64 finest).

From the Gilded Age Collection. Earlier from our (Stack's) sale of the Gaston DiBello Collection, May 1970, lot 1237; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, lot 834.

Elusive Mint State 1870 Double Eagle

12041. 1870 MS-61 (PCGS). CAC.

Strike: The obverse is very well struck including the hair details, the star centers and points, and the dentils. The reverse is needle sharp. As is true of the majority of the Gilded Age Collection twenties, this is definitive for the design.

Surfaces: Medium gold and richly lustrous on both sides. There are some scattered surface marks mainly on the obverse. This example far exceeds the quality of most MS-61 pieces encountered in the marketplace.

Original Mintage and Distribution: Just 155,150 circulation strikes of the date were produced with a modest face value of only $3,103,000. In 1982 David Akers had seen very few of this date in any grade approaching Mint State. Many of these were sent overseas in later years, by which time they were worn.

Estimated Surviving Population, Mint State: Perhaps just 10 to 15 Mint State examples of the date can be accounted for today with any degree of certainty. Most of the known pieces gather at the lower end of the Uncirculated grading spectrum.

Estimated Surviving Population, Circulated Grades: Some 1,500 to 2,250 circulated examples of the date probably exist, with most survivors clustered around the VF and EF ranges. AU specimens are available but some patience may be required to find a high-end one.

Commentary: This date is far more elusive in true Mint State than even its modest mintage or the third-party grading sites suggest. Neither the Bass Collection (1999 and 2000) nor the Eliasberg Collection (1982) had a Mint State 1870 $20. The cataloger of the Dallas Bank Collection in October 2001 noted that the study of auction records by John Dannreuther in the prior decade found only three examples at auction in Uncirculated condition through that entire period. Similarly, in his 1982 study of double eagles, David Akers found only three auction offerings of Uncirculated 1870 coins, in contrast with nine Proofs! He continued: "When available this date is almost always only VF or EF, and at the AU level I consider the 1870 to be quite rare. Proofs of this date are very rare but are still more likely to be found than a Mint State business strike."

Q. David Bowers: In the year 1870 the few numismatists who were interested in collecting double eagles ordered Proofs from the Mint. I am not aware of any collector who at the time desired a newly minted circulation strike. Even as late as 1893, Augustus Heaton commented that he knew of no one who collected mintmarked varieties of gold coins of the denominations of $5, $10, and $20. As this was in his *A Treatise on Mint Marks*, he was commenting only on branch mint issues, however the same could have been said for numismatists currently seeking new circulation strikes. In January 1936, Thomas L. Elder, in his offering of the Charles W. Sloane and Frank Lenz Collections, offered an Uncirculated example and noted it was "very rare." More than any other dealer of the era, Elder, based in New York City, eagerly sought scarce gold coins of all denominations after 1933 when the government began calling them in. Elder sent out notices to bank tellers and others, offering premiums, and was responsible for saving countless thousands of pieces from the melting pot. By 1936 he was well aware that a Mint State 1870 double eagle was a rarity, as noted. The presently offered coin offers the successful bidder a chance to obtain a pleasing coin with uniform color and splendid appearance — equivalents of which have eluded nearly all past specialists in the double eagle series.

PCGS# 8957.

From the Gilded Age Collection. Heritage F.U.N. auction, Orlando, Florida, January 2002, Lot 8392, assisted by David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 201.

Important Mint State 1870-S Double Eagle

Tied for Finest Certified at PCGS

12042. 1870-S MS-62 (PCGS).

Strike: The portrait of Miss Liberty is sharper than usual. The stars and dentils are perfect as is the reverse.

Surfaces: Satiny luster with some prooflike characteristics is seen on both sides.

Original Mintage and Distribution: The mintage for this date was 982,000 pieces with a face value of $19,640,000. Likely, many were sent overseas later in the decade, accounting for most of those surviving today.

Estimated Surviving Population, Mint State: We estimate 150 to 225 or so Mint State examples of the date can be accounted for today, with much of that population centered at the low end of the Uncirculated scale and might better be called AU.

Estimated Surviving Population, Circulated Grades: Perhaps 6,000 to 9,000 or more circulated examples of the date can be found today, many of those VF to EF, with frequent sorties into AU territory.

Commentary: Despite quite a few pieces being called Mint State, some of which are clearly borderline, the present coin would seem to be as fine as you will currently locate in a PCGS holder. This date makes an excellent selection for an advanced type set and the present coin makes good sense for a Registry Set as well. Finding this coin was a great challenge for our consignor.

Q. David Bowers: The auction record is laden with worn examples, reflective of the typical quality found. The Dunham Collection coin sold by Mehl in June 1941 was AU, ditto for the Belden E. Roach coin sold by Mehl in February 1944 and the J.F. Bell coin sold by us (Stack's) in December 1944. The same comment goes for the William Cutler Atwater coin sold by Mehl in June 1946. The Thomas G. Melish Collection sold by Kosoff (actually the Naftzger Collection as noted earlier) presented two pieces, one Very Fine and the other just Fine. When I graded the Louis E. Eliasberg coin in 1982, I designated the obverse as VF-30 and the reverse as EF-45.

Jeff Garrett and Ron Guth in the second edition of their 2008 Whitman book, *Encyclopedia of U.S. Gold Coins 1795-1933*, commented:

"The 1870-S double eagle was minted in large numbers, but most were exported or destroyed. The coins that did survive are mostly Very Fine or Extremely Fine… The 1870-S is very rare in Mint State. Most of the great double eagle collections sold at auction in the last two decades have lacked an Uncirculated example. The Bass Collection and the Dallas Bank Collection did not have a Mint State piece."

Contemplate such comments and, while I don't recommend that you mortgage the farm to bid on the coin here offered, at least you'll be aware that it is much rarer than conventional wisdom (looking at only population reports) might lead you to believe. Most Mint State coins in the marketplace are extensively bagmarked.

PCGS# 8959.

PCGS Population: 8; none finer.

From the Gilded Age Collection. Earlier from Heritage's sale of the Richard J. Chouinard Collection, Part I, January 2005, lot 30527; and Heritage's July 2005 ANA Signature Auction, lot 10414/unsold; acquired post-auction assisted by David Wnuck.

Lovely Choice Mint State 1871 Double Eagle

A Notable Condition Rarity

12043. 1871 MS-63 (PCGS).

Strike: Here is another coin that is the rule, not the exception, for this collection. The portrait is beautifully struck with excellent details, the stars are sharp including the centers, and the dentils are well defined. The reverse is needle sharp.

Surfaces: Grade is one thing but aesthetic appeal can be entirely another, especially with regard to large, heavy double eagles. The present piece is richly lustrous and warm yellow gold with relatively few scattered marks. It is certainly one of the finest we have ever seen — quite a statement considering that we have probably handled more rare gold coins than any other auction firm in history.

Original Mintage and Distribution: The mintage for the date was tiny for the era with just 80,120 double eagles produced with a face value of $1,602,400. This is the lowest Philadelphia Mint production tally of any date after 1859 and prior to 1881. Many lightly worn examples of this date were exported in later banking transactions, only to return to America in the mid to late 20th century, though this repatriation brought back very few high-grade Uncirculated specimens.

Estimated Surviving Population, Mint State: We suggest just eight to a dozen or so examples of the date qualify as Mint State today, with most of those around the MS-60 end of the grading scale and with many surface marks.

Estimated Surviving Population, Circulated Grades: Some 700 to 1,000 or more examples of the date can be found today with EF and AU easily located in the marketplace.

Commentary: This date is somewhat scarce in all grades. The average survivor is typically Very Fine or Extremely Fine. Most are heavily abraded or harshly cleaned. The National Numismatic Collection in the Smithsonian contains an Extremely Fine coin. Nearly all of the higher grade coins offered at auction in the last two decades have been in About Uncirculated condition. Mint State specimens are very rare and seldom seen. This coin was the last Philadelphia Mint Type 2 Liberty Head $20 added to the Gilded Age Collection, and was acquired in an "old green" PCGS holder. It was the most challenging of the 11 Philadelphia Mint Type 2 double eagles to find in high-grade Uncirculated condition.

Q. David Bowers: David Akers noted in his 1982 double eagle book that only five Uncirculated 1871 $20s had been identified from the 443 auction catalogs that he researched over a 60-year span, with some of the same coins reappearing at later auctions. He personally had ever seen only three Uncirculated 1871 coins. My own estimates, published by Whitman in 2004 and in continual revision, are based on observations, previous listings, and the like, not on population reports. Reality is that the 1871 double eagle here offered is a very rare coin.

PCGS# 8960.

PCGS Population: 1; 3 finer (all MS-64).

From the Gilded Age Collection. Earlier from Heritage's January 2007 FUN Signature Auction, lot 3719, assisted by David Wnuck.

Pleasing Mint State 1871-S Double Eagle

Ex: Harry W. Bass, Jr. Collection

12044. 1871-S MS-62 (PCGS).

Strike: The obverse is boldly struck, virtually in high relief, and with the details of the portrait exquisite. The stars are sharp and complete as are the dentils, and the date logotype is deeply impressed into the die. The reverse is superb.

Surfaces: Rich lustrous gold surfaces characterize both sides. This is truly a splendid coin, delightful to behold and even nicer to own!

Original Mintage and Distribution: The mintage for this popular San Francisco issue was 928,000 pieces with a total face value of $18,560,000. Some small amount of this date's mintage later found its way into foreign banking transactions. Many of the low-range Mint State pieces known today owe their existence to the return of those exported coins to America in the mid-20th century.

Estimated Surviving Population, Mint State: We estimate that 50 to 80 Mint State examples of the date can be accounted for today, with most of those at the low end of the grading spectrum. Prior to the mid-20th century, the 1871-S was seldom seen in the marketplace, and few collections had a coin finer than EF or so.

Estimated Surviving Population, Circulated Grades: Some 4,500 to 6,000 or more example of the date can be found today, with the typical coin VF to EF, though an occasional AU or Mint State coin is offered.

Commentary: The prior commentary can be applied to any number of early varieties in the double eagle series. In summary, finding a VF or EF coin is easy to do, but a Mint State coin with excellent eye appeal is a different ball game. It's difficult to find even a pleasing low-grade Uncirculated coin for this date and mint. The aesthetic appeal of this example of a very challenging condition rarity can truly be appreciated in combination with the fact that PCGS has graded only two such coins higher in more than a quarter-century.

Q. David Bowers: Today in 2014 communications are instant by way of the Internet, shipping only takes a day or two, and tracking down coins is far easier than it was years ago. The 1871-S in Mint State is quite obtainable today, and perhaps quickly. However, finding a "high end" piece is a different matter entirely. It is worth noting that the majority of classic collections sold in the early 20th century offered circulated examples. The New Netherlands Coin Company's sale of April 1960 offered an Extremely Fine example, commenting in part, "Another unappreciated coin — none in the Memorable or Peake sales, only VF coins in the Dr. Green, Dr. Clifford Smith, Baldenhofer, Melish, and the Eliasberg duplicates sale."

In our (Bowers and Merena's) sale of the Boyd, Brand, and Ryder Collections, March 1990, we noted this: "While the 1871-S double eagle was produced in large quantities, and while examples are common in lower grades today, in a grade such as this it emerges as a rarity. It is doubtful that more than 15 or so equivalent examples exist in all of numismatics." As Garrett and Guth comment in their 2008 book on U.S. gold coins, "As with most Type 2 double eagles, the issue becomes increasingly rare in Mint State. Examples in MS-60 and MS-61 are usually the best available. There are a few choice coins known for the date, but they are rarely offered for sale." Here indeed is a rare occasion, a great prize for the specialist!

PCGS# 8962.

PCGS Population: 18; 2 finer (MS-64 finest).

From the Gilded Age Collection. Earlier from our sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 837.

Mint State 1872 Double Eagle

Notable Condition Rarity

12045. 1872 MS-62+ (PCGS). CAC.

Strike: The strike follows suit with the preceding coin as expected, and the obverse is exceedingly sharp, ditto for the reverse. Quality such as this is seldom seen.

Surfaces: The surfaces are deeply and richly lustrous. Scattered marks are seen particularly on the obverse, characteristic of the grade. As is true of virtually all Liberty Head double eagles, the reverse, if graded separately, would merit a point or two higher.

Original Mintage and Distribution: Mintage for the date amounted to 251,850 pieces with a total face value of $5,037,000. A good portion of the mintage was sent overseas at a later time, and many high-grade EF and AU pieces, along with some Mint State coins, found their way back to America beginning with the efforts of Paul Wittlin and James F. Kelly in the 1950s.

Estimated Surviving Population, Mint State: Perhaps 80 to 120 Uncirculated examples of the date are known today, mostly at the lower end of the Mint State spectrum. Most are returnees from overseas hoards.

Estimated Surviving Population, Circulated Grades: An estimated 3,000 to 5,000 or so examples are known today, mostly at the EF and AU levels, which were the grades available to collectors prior to the 1950s.

Commentary: In "just" MS-62 grade the present 1872 double eagle is one of the finest examples of the date in a PCGS holder.

Note that in nearly three decades of third-party certification, PCGS has graded only two coins higher, and only a mere half grade-point higher at that. The collector who searches for a long time will find that many coins of this date either have bagmarked and grimy surfaces, the so-called "European look," or have been heavily dipped in order to try to remove the unattractive surface dirt and discoloration so often seen. As a result, many coins are resubmitted for certification after such treatment in the hopes of a higher grade, thereby inflating the presumed populations of Mint State coins. Among Mint State 1872 double eagles, few are of the quality that a connoisseur would want to collect. "Opportunity" speaks forcefully here.

Q. David Bowers: Most auctions in past years offered well circulated examples. Mint State coins are available today, mainly due to repatriation from overseas, but generally in grades significantly lower than the present coin. Many pieces certified as MS-60 and 61 are probably more deserving of being called AU. Robert Galiette was conservative when assembling this collection. While numerical grades were important to him, overall eye appeal was even more so. I share this philosophy. In my opinion if I were building a collection of anything, I would rather have an MS-61 coin with excellent eye appeal and surfaces than have an MS-63 or MS-64 certified piece that was unattractive. I hasten to say that certification has been a great boon to the hobby, as most buyers do not look at the coins but just the label. Hence, unattractive coins sell readily if certified! This is a conundrum that simply did not exist in the hobby a few generations ago. Dealers of that era had to search diligently to acquire coins for stock, as when sold to most (but not all) customers, they were apt to be studied carefully by the buyer and rejected if they were not attractive.

PCGS# 8963.

PCGS Population: 1; 2 finer (both MS-63).

From the Gilded Age Collection. David Wnuck acquisition from National Coin, November 2001, following sale in the Heritage Atlanta, Georgia ANA Signature Sale, August 2001, lot 8025. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 193.

Lustrous Mint State 1872-S Twenty

12046. 1872-S MS-61 (PCGS).

Strike: Sharply detailed on both sides, this is an exceptional coin.

Surfaces: Richly lustrous surfaces and fewer marks than expected yield a coin that is finer than many MS-63 coins. Numerical grade is important, of course, but great eye appeal and sharp strike, as here, are equally if not more important to connoisseurs. The preceding sentence is the key to the Gilded Age Collection.

Original Mintage and Distribution: Mintage for the date amounted to 780,000 pieces, reduced by 148,000 from the previous date's total at San Francisco. Face value for the issue was $15,600,000. As with many dates in the era, some portion of the mintage found its way into overseas banking and bullion transactions.

Estimated Surviving Population, Mint State: Some 50 to 80 Mint State coins are known today, with the preponderance of known specimens at the MS-60 level or slightly finer. Many were returned to America from overseas banking sources during the latter half of the 20th century.

Estimated Surviving Population, Circulated Grades: We estimate 6,000 to 9,000 circulated examples of the date are extant today, or enough that any collector who desires an example can pick and choose from the grade range of VF to AU or even low-end Mint State.

Commentary: The Harry W. Bass, Jr. Collection Part III in May 2000 had one Mint State example, but neither the Dallas Bank Collection nor the Eliasberg Collection had one. This is another Type 2 double eagle for which a number of years are required if the object is to locate a coin with pleasing surfaces and exceptional color as is offered here.

Q. David Bowers: Certified 1872-S double eagles at this grade level are not hard to find. However, acquiring one with superb aesthetic appeal, as here, can be a challenge. Again, this is the Gilded Age Collection difference.

PCGS# 8965.

From the Gilded Age Collection. Purchase through David Wnuck from Legend Numismatics, December 1999.

Lovely 1873 Open 3 Double Eagle

12047. 1873 Open 3. MS-62 (PCGS).

Strike: The portrait is far above average in detail, and all other features on both sides are needle sharp.

Surfaces: Exceptional luster, rich gold color, and fewer contact marks than expected combine to make this one of the finest — perhaps the finest — we have ever seen in an MS-62 PCGS holder.

Original Mintage and Distribution: The mintage for the date was 1,709,825 pieces, a figure comprising both Open 3 and Close 3 date logotypes for the year. Some portion of the mintage eventually found its way into foreign banking and business transactions. Face value totaled $34,196,500.

Estimated Surviving Population, Mint State: We estimate that 1,500 to 2,500 or more Uncirculated examples of the date can be found today, mostly MS-60 or thereabouts and often extensively marked. Many of the Mint State pieces were repatriated in the decades following World War II.

Estimated Surviving Population, Circulated Grades: An estimated 12,000 to 18,000 circulated examples of this plentiful date are thought to survive, mainly VF and EF, but with many AU coins as well.

Commentary: The Coinage Act of February 12, 1873, did away with the two-cent, silver three-cent, and silver half dime denominations, and the silver dollar of 412.5 grains troy weight was replaced by the trade dollar of 420 grains troy weight.

Q. David Bowers: The Close 3 and Open 3 varieties were publicized by Harry X Boosel, who had no period after his X middle initial. He began collecting and dealing (on the side) in coins in the 1930s. From March 1957 through December 1958 he wrote articles concerning the coinage of 1873, and the change in the "3" date logotype that was instituted by the Mint in the course of that year. The "3" used for multiple coin series initially had the knobs on the open ends of this digit too close together, and the numeral to some people looked like an "8". Accordingly, in the course of the year the date logotype was modified so that there would be more space between the open ends to the left side of this numeral — hence the designation thereafter of an "open 3" and a "close 3" variety for 1873. At first the term "closed" was used, but then Kenneth Bressett and others involved with the *Guide Book of U.S. Coins* changed the nomenclature to "close," as the two knobs were not closed or touching, but were close together. For many years Harry and his wife, Millie, were familiar fixtures at conventions, and I met and talked with both of them often. Harry also served a distinguished stint on the American Numismatic Association Board of Governors.

PCGS# 8967.

From the Gilded Age Collection. Universal Coin & Bullion, April 1997.

Mint State 1873-CC Double Eagle Rarity

Condition Census

12048. 1873-CC MS-61 (NGC).

Strike: The obverse is beautifully struck, excellently detailed, with just a whisper of lightness in a small area of the hair behind the coronet. The stars are sharp and full and the dentils are distinct and separated. The reverse is needle sharp.

Surfaces: The obverse is bright and lustrous, with some friction and contact marks in the field, about as might be expected for an MS-61. It is an interesting exercise in grading if you compare the obverse of this MS-61 coin with similarly graded MS-61 coins earlier in the catalog. Most others are "high end" and in our view are super conservative in grading. The present piece would seem to fit MS-61 exactly, right on target. The reverse is deeply lustrous and if graded separately would merit MS-63 in our opinion, perhaps with a challenge to MS-64.

Original Mintage and Distribution: The mintage for this date was a scant 22,410 pieces, a reduction of more than 4,000 pieces from the previous year's press run. Face value was $448,200. While some 1873-CC double eagles were included in overseas banking transactions in later years, by that time most showed significant wear.

Estimated Surviving Population, Mint State: Perhaps fewer than a dozen examples of this rare date can be considered Mint State today, and most of those gather at the low end of the Mint State range.

Estimated Surviving Population, Circulated Grades: We estimate some 250 to 350 circulated examples of the date are extant today, with most of those VF, EF to a lesser degree, and with AU pieces scarce but occasionally available.

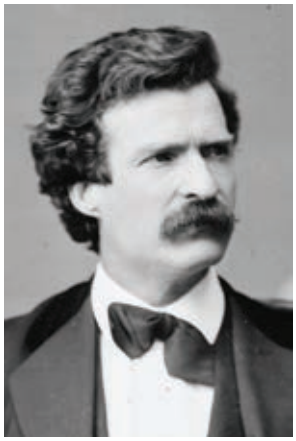
Commentary: Many are the old-time collectors who "settled" for a pleasing VF or EF to round out their holdings. As far back as 1929 a Thomas Elder auction catalog called the date and mint "very rare." The Harry W. Bass, Jr. Collection held two PCGS-certified AU-55 examples (Bass II:1822, and Bass III:845), quite an accomplishment. The last time we offered this variety was in June 2013 in our Baltimore sale with the Whitman Coins & Collectibles Expo, an AU-58 NGC coin that realized $31,715. We offered an Uncirculated example in January 2013, a PCGS-certified MS-61 coin that realized $55,812.50. The fact that PCGS, since its inception, has graded only one coin higher, testifies to how long and deliberate the search would have to be for a seasoned collector to locate another 1873-CC $20 as high quality as the coin presented here.

Q. David Bowers: I do not have much to add to the preceding, as the case is well stated. Carson City gold coins are popular beyond measure, and I expect bids to come in from all directions as this crosses the auction block. If you enjoy coins from this mint, by all means check the website of the Carson City Coin Collectors of America — devoted to the lore and lure of the "CC" mintmark. I enjoy being a member.

PCGS# 8968.

NGC Census: 5; 1 finer (MS-62).

From the Gilded Age Collection. From Ira and Larry Goldberg's February 2007 Pre-Long Beach Auction, via David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 196 and 197. In this year Mark Twain's The Gilded Age was published — inspiring the title of the above book and the presently offered collection.



Seeking to distance himself from the Civil War, a young 25-year-old Samuel Clemens (soon to be Mark Twain) traveled with his older brother Orion Clemens to Carson City, Nevada, arriving on August 14, 1861 and working for a few months as "Assistant Secretary, Nevada Territory." From there he went to California, failed at prospecting, started writing with the pen name of "Mark Twain" in 1863, and moved to San Francisco in 1864 to work as a journalist.

Biographers see Twain's move to Carson City as one of the most significant and formative periods of his life. Had he stayed in Missouri and been swept into the conflicts of the Civil War, the world might have been deprived of his writings, including his 1873 book *The Gilded Age,* which helped to name that era.

Mint State 1873-S Close 3 Double Eagle

12049. 1873-S Close 3. MS-61 (PCGS).

Strike: The portrait details, while not needle sharp, are finer than usually seen. Other aspects on both sides are very sharp.

Surfaces: The obverse is right on par for MS-61 while the reverse is a grade or two higher. Luster is rich and deep.

Original Mintage and Distribution: The mintage of this variety comprised the larger part of 1,040,060 for the year. These pieces circulated extensively in commerce on the West Coast and, after having seen some use, were also used in the export trade (this at a time when gold coins did not circulate in the East or Midwest, a period that extended until December 1878). It seems that many 1873-S double eagles were exported to South America, probably around the turn of the 20th century. Information concerning specific overseas hoards is very difficult to find as the banks and governments involved prefer secrecy.

Estimated Surviving Population, Mint State: We estimate 100 to 150 survive at this level. Examples are typically found in low grades from MS-60 to MS-62. Virtually all are coins repatriated after World War II. Before the 1960s, Mint State 1873-S double eagles were very rare in numismatic hands. Indeed, it was not until the 1990s that they were seen with some frequency.

Estimated Surviving Population, Circulated Grades: We estimate 6,000 to 9,000 survive at this level. VF and EF are the most often seen grades, although many AU pieces exist. In David W. Akers' 1982 survey he found that the most often encountered grade in historical auction listings was VF.

Commentary: Most old-time collections had worn examples, the EF-40 Eliasberg coin being typical. Today the bar has been raised due to overseas finds, and low-level Mint State coins are available easily enough.

Q. David Bowers: Simply stated, this is a very nice coin!

PCGS# 8969.

From the Gilded Age Collection. Earlier from Heritage Rare Coin Galleries retail, March 2003. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 201.

Uncirculated 1873-S Double Eagle

Open 3 Variety

12050. 1873-S Open 3. MS-61 (PCGS).

Strike: This lovely coin is well struck on both sides save for some trivial lightness in the highest hair points to the right of the tiara.

Surfaces: Medium gold surfaces are seen on the obverse and reverse. Contact marks, fewer than expected, are mostly on the obverse.

Original Mintage and Distribution: The mintage for the date of 1,040,600 pieces was higher than the previous year by more than a quarter-million pieces. Face value totaled a hefty $20,812,000. Much of this mintage later went overseas in banking transactions, and many are the Mint State pieces that have come back home, especially in the 1990s.

Estimated Surviving Population, Mint State: Some 200 to 300 Uncirculated examples of the Open 3 variety are estimated to exist today, most of those from overseas sources.

Estimated Surviving Population, Circulated Grades: We estimate 6,000 to 9,000 circulated examples of this prolific date can be found in today's numismatic circles. The typical grade is apt to be VF, and EF and AU pieces are not uncommon

Commentary: In the 1960s and earlier, an Uncirculated 1873-S double eagle was a rare bird indeed. Even more recently, throughout its entire existence, PCGS has graded only four coins higher and only one grade point higher at that.

Despite the proliferation of double eagles from San Francisco, all was not rosy economically. The Panic of 1873 swept through businesses and banking houses, especially in the East. The New York Stock Exchange suspended activities for 10 days in September of the year, after numerous banks at the local, state, and national levels failed. In a familiar scenario, banks around the world followed suit, selling off their American holdings. Wages in America fell 20%, unemployment was in the millions, and one account estimated that nearly 6,000 businesses of various sizes failed in 1873. The after effects lasted into the late 1870s. Also significant was the Coinage Act of 1873 which set new weight standards in several denominations and did away with the bronze two-cent and silver three-cent pieces.

Q. David Bowers: As might be expected, old time collections were apt to have circulated examples. However, enough lower range Mint State pieces exist that finding a certified coin today is not difficult. Robert Galiette told me that "it required years of searching and reviewing dozens of candidates" before he found one that was just right, with most examples having rough or particularly dirty surfaces.

Let me offer a further commentary concerning repatriation of overseas double eagles. This began with James F. Kelly, a Dayton, Ohio jeweler and numismatist who in the very early 1950s commissioned Paul Wittlin to go to Europe and visit different banks. Double eagles that were once considered to be ultra-rare, the 1926-S Saint-Gaudens for example (with just a handful known), were found by the dozens, then by the hundreds. The result is that today in 2014, among Saint-Gaudens twenties the order of rarity is far different from what is was in 1949 and 1950. As to Liberty Head coins, large numbers of these were found as well, not only by Wittlin, but by dozens of other Americans who in later years went to Switzerland, France, Venezuela, and other places to search for such pieces. Probably 90% of all AU and Mint State double eagles of the Liberty Head and Saint-Gaudens types in numismatic hands today were repatriated after 1950. This has had marvelous benefits, making double eagles widely collectable, including at only a modest premium for many dates and mintmarks. When double eagles were shipped overseas, they were bagged and handled carelessly. Those that went to England were mainly melted and the metal was recoined into British sovereigns. Those that went to France and Switzerland, two major centers, were kept in bags, but were regularly counted, with the result that most pieces became heavily bagmarked. Some years ago I had occasion to examine a few hundred Uncirculated 1876-CC double eagles from a foreign source. Every one of them was heavily nicked and marked.

PCGS# 8979.

PCGS Population: 26; 4 finer (all MS-62).

From the Gilded Age Collection. Earlier from Heritage's January 2012 FUN Signature Auction, lot 5061 via David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 201.

Lustrous 1874 Liberty Double Eagle

12051. 1874 MS-61 (PCGS). CAC.

Strike: Some lightness of the high hair points is normal for this date. The stars, dentils, and reverse details are all very sharp.

Surfaces: Medium gold-hued lustrous surfaces. Scattered marks, fewer than expected for MS-61, are mostly on the obverse.

Original Mintage and Distribution: The mintage was 366,780 pieces, reduced nearly 1.4 million coins from the previous year's output in Philadelphia. Face value amounted to $7,335,600. Many of the known low-range Uncirculated examples of this date came from overseas bank hoards in the second half of the 20th century.

Estimated Surviving Population, Mint State: We suggest 150 to 250 or so Mint State examples of the date are extant, with most of those clustered at the lower end of the Uncirculated scale.

Estimated Surviving Population, Circulated Grades: Something on the order of 3,000 to 4,000 circulated examples of the date are extant, and EF and AU examples are plentiful enough that there is no real difficulty finding one.

Commentary: The effects of the Panic of 1873 were still felt in 1874, and nearly 6,000 more businesses failed, thus adding up to a slightly higher total of losses than in the Panic of 1857.

Q. David Bowers: Once again, coins assigned similar grade to the Gilded Age Collection piece are found easily enough, but coins with excellent eye appeal, as here, are difficult to locate.

PCGS# 8970.

From the Gilded Age Collection. Earlier from Victorian Rare Coins, July 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 203.

Mint State 1874-CC Double Eagle Rarity

12052. 1874-CC MS-61 (PCGS).

Strike: The portrait is quite well struck, distinctly above average, but with a few hints of lightness, scarcely worth mentioning. The stars are sharp and full as are the dentils. The date logotype was punched deeply into the die. The reverse is superbly detailed, as might be expected.

Surfaces: The obverse is richly lustrous with some contact marks in the field, typical for the strike, but above average in quality. Simply compare the illustration of this with the earlier 1873-CC. We consider the 1874-CC to be undergraded (a rare term in numismatics, but it certainly seems to apply for multiple coins in this collection!). The reverse is deeply lustrous with some expected contact marks. A tiny area of discoloration is seen below F (OF).

Original Mintage and Distribution: The Carson City mintage this year was 115,085, up considerably from the 22,410 coins struck in 1873. Face value for the issue was $2,301,700. Coins went directly into commerce locally, with few if any being shipped overseas at the time. In fact, Carson City double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City coins typically are circulated, such wear having occurred in the United States prior to the pieces being shipped.

Estimated Surviving Population, Mint State: Perhaps as few as 10 to 15 examples of the date can be called truly Mint State today. The survival of these is mainly due to repatriated coins. The typical coin is quite "baggy" and in a lower Mint State level.

Estimated Surviving Population, Circulated Grades: This is the first of the Carson City double eagle issues that can be found in a reasonably attractive grade and that is not prohibitively rare. We estimate some 2,000 to 3,000 circulated examples of the date exist, many of those VF and EF. Many AU pieces are available as well.

Commentary: Robert Galiette furnished this on the offered example:

This coin is memorable because there was an attempt to acquire it that failed in the summer of 2002, when the annual ANA Convention was held in New York City. The coin was being auctioned at a different location than the main ANA venue. When I went there for lot viewing this coin seemed too good to be true. Early Carson City double eagles just don't look this good and are almost never found in this high a state of preservation.

I asked dealer Dave Wnuck to look at the coin, and he was surprised as well. There was more than one trip back and forth between venues. On the final one I recall asking Chris and Melissa Karstedt if they wanted to accompany me for a cab ride to the auction, and we had an enjoyable conversation on the way over. The bidding on this lot was spirited, and I was the underbidder when the gavel came down. Someone in the front of the room was very motivated. I couldn't see who it was. I asked Chris later. She didn't disclose a name, but said that a gentleman who was a very regular customer of the company and who had a collection of double eagles was the buyer, and that it was likely that he'd have continued even if my bids had kept advancing.

I later regretted the missed opportunity, but eventually I had a second chance. Less than three years later it was offered in the January 2005 FUN auction of the Richard Chouinard Collection, the man who had outbid me in 2002. Realizing that second chances were rare, I was more determined than ever, and despite higher pricing, at last succeeded!

This is a very difficult variety to obtain in pleasing Mint State condition with nice color and surfaces. With only one PCGS coin graded higher, and with the Gilded Age Collection coin generally considered to be undergraded, there may be no other opportunity in a collector's lifetime to acquire an equal or nicer specimen than presented here.

Q. David Bowers: The 1874-CC was recognized as a rarity at an early time. On two occasions in 1929, Thomas L. Elder, the main buyer of double eagles and other gold coins from bank tellers, offered two of them at auction, both in only Fine grade, one called very rare and the other called rare. This designation or variations thereof continued to be used by Elder in later catalogs. He was aware of the aspects of scarcity and rarity before most other dealers were. A curious footnote among offerings is the coin in Fine grade sold by J.C. Morgenthau & Company, July 1937, that brought $33 — or less than the melt value of the coin at the time! Morgenthau sales were poorly and hastily cataloged and did not attract a wide number of bidders. Today such catalogs yield very little information, even though they were written by Wayte Raymond and James G. Macallister. Both men must have been in a hurry.

PCGS# 8971.

PCGS Population: 6; 1 finer (MS-62).

From the Gilded Age Collection. Earlier from J.J. Teaparty; our sale of the Henry S. Lang Collection, July 2002, lot 649; and Heritage's sale of the Richard J. Chouinard Collection, Part I, January 2005, lot 30530, via David Wnuck.

Appealing 1874-S Double Eagle

12053. 1874-S MS-61 (PCGS).

Strike: Some lightness is seen on the highest hair details, normal for 1874-S. All other details are sharp.

Surfaces: Bright lustrous gold. Scattered marks are mainly on the obverse. This coin has marks that are about normal for an MS-61 on the obverse. The reverse grades slightly higher. We like the idea of split grades (once standard), as they are more descriptive. However, with 11 basic grades from 60 to 70, the addition of separate numbers for each side would require 22 numbers, and we won't even mention the plus signs, stars, and other ornaments added to grades in recent times. As Wolcott Gibbs said in his 1936 parody of the "clever" writing style used in *Time* magazine, "Backward ran sentences until reeled the mind." Similarly, few minds can understand the ever evolving grading terminology.

Original Mintage and Distribution: The mintage for the date was 1,214,000 pieces, a marginally larger figure than that of the preceding year. Face value for the date totaled $24,280,000. Much of the mintage made it into overseas transactions, and numerous Mint State examples came home in the twilight years of the 20th century. In 1874 the new San Francisco Mint opened, a modern facility with state of the art equipment, far finer than the original building it replaced. From that point forward, until 1937, this was the main center for coinage as well as storage of coins on the West Coast. In 1937 it was replaced by a new structure that is still in use.

Estimated Surviving Population, Mint State: We estimate that 500 to 800 Mint State examples of the date are known. To repeat a popular chorus, this variety, once rare in Mint State, is easy to find today. Most examples seen today are close to MS-60, but a very few can be called choice.

Estimated Surviving Population, Circulated Grades: Perhaps 6,000 to 9,000 circulated examples of the date are extant, many of those VF to EF, but with a goodly supply of AU pieces available as well.

Commentary: The demographic shift in America from rural to urban had begun by this date, and positions for factory workers were multiplying, especially for immigrants. Thousands of French Canadians, for example, moved to the Manchester, New Hampshire area to work in the fabric mills, while Midwestern cities like Milwaukee and Cincinnati absorbed many immigrants of German descent.

Q. David Bowers: This is a high-end example of the variety, readily obtainable in this certified grade, but usually not seen with the eye appeal of this Gilded Age Collection example.

PCGS# 8972.

From the Gilded Age Collection. Earlier from our (Bowers and Merena's) Sanctuary Sale at the Mid-America Coin Expo, June 2003, lot 2460, via David Wnuck.

The new San Francisco Mint opened in 1874.

Lustrous 1875 Philadelphia Mint $20

12054. 1875 MS-62 (PCGS).

Strike: Very nicely detailed on both sides. Impressive!

Surfaces: Bright lustrous gold surfaces. Conservatively graded in our opinion.

Original Mintage and Distribution: The Philadelphia Mint produced 295,720 double eagles this year, a number that was down somewhat from the tally of the preceding year. The face value amounted to $5,914,400. Much of the mintage was sent overseas in commercial banking transactions.

Estimated Surviving Population, Mint State: We estimate some 1,000 to 1,500 examples of the date are available, mostly in low Mint State grades and mostly from hoards repatriated in the late 20th century.

Estimated Surviving Population, Circulated Grades: The population of circulated 1875 double eagles is estimated at 4,000 to 7,000 pieces, with much of the surviving population in VF to EF and with plenty of AU pieces to go around.

Commentary: In January of this year the premium on gold coins was such that it took $111.75 in paper money to purchase $100 in gold coins; that figure climbed to $117.62 in currency per $100 face value in gold by November of the year. Chicago, St. Louis, Omaha, and Cincinnati all petitioned for branch mints but the outcome was not favorable for any of those locations. In this year Sylvester S. Crosby's monumental work which he commenced in 1873, *The Early Coins of America*, was finally available in book form. The first Kentucky Derby was run and was won by Aristides.

Q. David Bowers: This is a nice example of a coin that is easily available in the marketplace, although not usually with great eye appeal at the present level. The mid and late 1870s are on the cusp of the era in which Mint State double eagles are much more available than they were in the first quarter century of the denomination. The advantage to this is that later issues are less expensive, making it possible to form an extensive collection at relatively little expense (in the context of double eagles, that is).

PCGS# 8973.

From the Gilded Age Collection. Earlier from Universal Coin & Bullion, March 1997.

Mint State 1875-CC Double Eagle

12055. 1875-CC MS-62 (PCGS).

Strike: Some lightness of hair details is normal for 1875-CC. The stars, dentils, and reverse features are very sharp.

Surfaces: Satiny lustrous gold surfaces on both sides. Carson City twenties of this era are usually heavily nicked and bagmarked. Watch this beautiful exception as it crosses the auction block!

Original Mintage and Distribution: The mintage for this popular date was 111,151, down just a couple of thousand pieces from the previous year. Face value was $2,223,020. When first released these were primarily circulated on the West Coast. Later, many of them were shipped overseas, by which time they showed wear, sometimes extensive.

Estimated Surviving Population, Mint State: We estimate 350 to 500 Mint State examples of this date and mint are extant, most of those in lower grades from overseas hoards that came home beginning in earnest in the 1950s in a modern "gold rush" catalyzed by James F. Kelly. Prior to that time, the 1875-CC was a rarity in any Mint State grade.

Estimated Surviving Population, Circulated Grades: Perhaps 2,500 to 4,000 or so circulated pieces exist today. The majority of those are VF to EF, but there are many AU and low-end Mint State coins available as well.

Commentary: The 1875-CC double eagle is plentiful enough that essentially any collector desiring a specimen from well-worn VF up into the Mint State category can obtain a piece without much difficulty.

Q. David Bowers: This is a very attractive specimen that will find an appreciative home with a new buyer who, we hope, will continue to appreciate the tradition and pedigree of the Gilded Age Collection.

PCGS# 8974.

From the Gilded Age Collection. Earlier, June 2006 purchase through David Wnuck from other retail dealers.

The Carson City Mint. (Sketch by George Osborn)

Exceptional 1875-S Double Eagle

12056. 1875-S MS-62 (PCGS).

Strike: There is some trivial lightness on the hair at the upper left. The stars, dentils, and reverse elements are all needle sharp.

Surfaces: Rich golden surfaces with beautiful luster characterize this exceptional 1875-S. It is an easy match in our opinion for some graded MS-64!

Original Mintage and Distribution: The San Francisco Mint turned out 1,230,000 double eagles for a total face value of $24,600,000. Some of the mintage was sent overseas and later many lower range Mint State examples of the date were returned to the United States.

Estimated Surviving Population, Mint State: Perhaps 1,000 to 1,500 examples exist, many at the low end of the Uncirculated spectrum. Basically any collector who desires an Uncirculated example of the date can find one. "High end" pieces are exceptions, however.

Estimated Surviving Population, Circulated Grades: Circulated examples of the issue probably number between 7,500 and 12,500 or so pieces in grades from VF through AU, none of which are difficult to obtain today.

Commentary: Rob Galiette adss this: The fact that this coin looks like it could be two points higher is attested by some of the circumstances of its acquisition over a decade ago. When I asked David Wnuck to inquire with Legend Numismatics about this 1875-S $20, it was listed by Legend at twice the trends price at the time. It prompted me to ask if someone at Legend may have copied the price in error, because it was the amount listed in price trends at the time for the adjoining coin on the price sheet, an 1875-CC $20, typically regarded as a rarer coin in MS-62 grade. But the price wasn't a misprint; the coin was that good, and it was clear that a long search would be required to find its equal or better, and by that time the price would not be less.

Q. David Bowers: Once again the offered coin is a very pleasing example, just right if you are seeking a coin of especially nice quality within the assigned grade.

PCGS# 8975.

From the Gilded Age Collection. Earlier, retail purchase through David Wnuck from Legend Numismatics, August 2001. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 205.

Centennial Year 1876 Liberty Twenty

12057. 1876 MS-61 (PCGS).

Strike: Some lightness is seen on the highest hair details as is normal. The stars and dentils are very sharp. The date logotype was impressed deeply into the die. The reverse is very sharp as well.

Surfaces: Lustrous golden surfaces characterize both sides. Bagmarks are mostly seen at the left side of the obverse and are fewer than typical for an MS-61.

Original Mintage and Distribution: The Philadelphia Mint struck 583,860 double eagles, nearly twice the figure of the preceding year. Face value was $11,677,200. Some of the mintage made its way overseas as was common in the era, and many of today's lower range Uncirculated examples are from those holdings.

Estimated Surviving Population, Mint State: Some 900 to 1,400 examples of this date probably exist in Mint State, mostly at the low end of the scale, but with enough high-quality pieces available for those who seek them. This centennial-year date is frequently selected for inclusion in gold type sets.

Estimated Surviving Population, Circulated Grades: We estimate that 3,500 to 5,000 or more examples of the date can be found today in all grades from VF through AU, with enough around that you can afford to be choosy for quality no matter the grade you desire.

Commentary: At long last, the Specie Redemption Act of April 17, 1876, ordered the exchange of silver coins for Fractional Currency notes. Silver was slow to return to circulation, but after the Act of July 22, 1876, provided the same exchange opportunity for Legal Tender Notes, the march was on. By the end of the year more than $15 million in silver coins had found their way into commerce, and the hoarding and shortages of the past decades were over in many areas of the Northeast. The country was celebrating its 100th anniversary in 1876 and centennial year celebrations were held from coast to coast, especially on July 4th. In Philadelphia our first world's fair, the Centennial Exhibition, was held on a 236-acre site. The fair was opened by President U.S. Grant on May 10th, with the first-ever major head of state of a foreign nation to visit America, Dom Pedro of Brazil, by his side. The crowd on the first day was over 186,000. Alexander Graham Bell's telephone was first tried successfully on March 10th and was later a hit with visitors at the Exhibition.

Q. David Bowers: Continuing a scenario in place since the end of 1861, double eagles were not available for face value, even though silver coins, also long off the market, achieved parity with paper notes in 1876.

PCGS# 8976.

From the Gilded Age Collection. Earlier, retail purchase from Tony Adkins, MGS & NSI, December 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 209.

Lustrous Mint State 1876-CC Double Eagle

Ex: Harry Bass Collection

12058. 1876-CC MS-61 (PCGS).

Strike: The portrait of Miss Liberty is significantly above average in sharpness. The stars, dentils, and reverse are very sharp.

Surfaces: Lustrous light gold surfaces. Bagmarks are far less prominent than usually seen on 1876-CC twenties, this being a very difficult issue to find with good aesthetic appeal within a given grade, as here.

Original Mintage and Distribution: The mintage for the date was 138,411 pieces, more than 27,000 pieces above the previous year's total. Face value for the issue was $2,768,220. Numerous examples of this date were sent overseas in banking transactions.

Estimated Surviving Population, Mint State: We estimate 300 to 400 or slightly more Mint State examples exist, most of those at the lower end of the scale and somewhat "baggy" from storage and friction. Several hundred or more low (very low) Mint State coins came back to the United States, most of them severely bagmarked.

Estimated Surviving Population, Circulated Grades: We estimate some 3,000 to 4,500 examples of the date can be found in grades from VF or so right up through top-notch AU grades.

Commentary: The mintage for the year was the high water mark for double eagles from Carson City.

Q. David Bowers: The Gilded Age Collection 1876-CC is a refreshing change from the severely bagmarked examples usually found of this date and mint. This coin has been in only two collections since Harry Bass bought it in 1966, nearly 50 years ago.

PCGS# 8977.

From the Gilded Age Collection. From Lester Merkin's sale of October 1966, lot 429 and our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 906; subsequently through David Wnuck at the January 2001 F.U.N. Convention. Thus, this antedates the cascade of severely bagmarked pieces mentioned earlier.

Appealing 1876-S Liberty Double Eagle

12059. 1876-S MS-62 (PCGS). CAC.

Strike: The portrait of Miss Liberty is above average in strike, but some usual lightness is seen on the higher areas. The stars, dentils, and reverse details are all very sharp.

Surfaces: Richly lustrous golden surfaces are seen on both sides.

Original Mintage and Distribution: The mintage for this plentiful San Francisco issue was 1,597,000 pieces, up more than 250,000 pieces from the previous year's total. Face value amounted to $31,940,000. Many were exported, beginning in a significant way in 1879.

Estimated Surviving Population, Mint State: We estimate a Mint State population for this date of 2,000 to 3,000 pieces, if not more. Most of these are at MS-60 to MS-61, though MS-62 pieces such as here can be found with a modicum of patience. Above MS-62, your chances of obtaining a specimen thin dramatically despite the population reports.

Estimated Surviving Population, Circulated Grades: Some 9,000 to 14,000 examples exist.

Commentary: During this era double eagles continued to circulate at par on the West Coast while Legal Tender Notes were received there only at a discount — the inverse of the situation on the East Coast.

Q. David Bowers: Fast forward a century to 1976: Although it has nothing to do with gold coins, the Bicentennial celebration in America was essentially a flop in comparison to the expectations for it. Distinctive coin designs were produced in the denominations of 25 cents, 50 cents, and one dollar, most of which were rather blah in appearance, perhaps the colonial drummer boy on the quarter being the only exception. There was not much numismatic demand for the pieces, and mintages were ordinary. It had been hoped that a world's fair could be held in Philadelphia, a sequel to the 1876 Centennial Exhibition, but "political correctness" intervened; some said that the money would be better spent on welfare, and in the end nothing was done. Regarding gold, the Philadelphia Mint struck large size medals for sale to collectors. These remain fairly scarce today but are occasionally featured in our auction sales.

PCGS# 8972.

PCGS Population: 57; 4 finer (all MS-63).

From the Gilded Age Collection. Earlier from Goldberg Coins & Collectibles' auction, June 2013, lot 1789.

Type III $20 Gold (1877-1907) Coronet Head, TWENTY DOLLARS

Design Modification

The Liberty Head obverse motif was continued during the 1877-1907 span, as was the reverse with IN GOD WE TRUST above the eagle. However, the denomination, formerly expressed as TWENTY D., was changed to read TWENTY DOLLARS, thus creating a new type.

With the Type III the head of Miss Liberty was repositioned on the hub. The truncation is now at a considerably higher angle, permitting much more room between the neck and the dentils. Thus, after this point, date placement variations are not as noticeable. As a quick point of reference between the old style and new style, the old style has the point of Miss Liberty's coronet very close to star 7, while the new hub has the coronet tip centered between stars 6 and 7. Other differences could be mentioned.

The new reverse hub is a hybrid between the old style ("Heavy Motto") and new style ("Light Motto") hubs. The motto on the new Type III presents yet another variation. The motto is "light," and the words IN GOD WE are significantly above TRUST. However, on the Type III there are seven thin rays between the eagle's wing at the upper left and first thick ray, somewhat reminiscent of the old style ("Heavy Motto") hub used in early 1876 and before, but differently cut. On the Type III hub the letters in E PLURIBUS UNUM are much larger than those used earlier. Other differences could be mentioned.

In 1900 there was a very slight modification to the reverse hub, after which certain feathers on the lower part of the eagle's neck, rather than projecting into the field, are smooth. In the same year there were small modifications done to the hubs of some other denominations including certain Barber coins and the Morgan silver dollar. Collector interest in the hub change on the double eagle is nil, and apart from Walter Breen's writing (such as in his 1988 *Encyclopedia*), little notice has been paid to the difference. It could be that there is an overlapping of the use of old and new reverse hubs in the 1900 year.

Numismatic Notes

The type set collector will have no difficulty obtaining a representative example of the 1877-1907 Type III double eagle in any grade from Very Fine to AU, with Extremely Fine and AU pieces being abundant. Mint State coins of the 19th century, particularly if dated prior to the 1890s, are apt to be extensively bagmarked. Gem Uncirculated (MS-65 or finer) pieces are very scarce for anything dated before 1900, and seem to be mainly dated 1904, this date carrying away the laurels for highest mintage and most common double eagle issue.

View in South Street, New York. (*Harper's Weekly,* April 20, 1878)

Lustrous 1877 Liberty Head Double Eagle

Pleasing Bass-Gilhousen Specimen

12060. 1877 MS-61 (PCGS).

Strike: The portrait details are nearly perfect and all other features are needle sharp.

Surfaces: Lustrous light gold surfaces. If this were certified as MS-62 it would be a high-end coin within that grade!

Original Mintage and Distribution: The Philadelphia Mint's output amounted to 397,650 pieces, down considerably from the previous year. Face value equaled $7,953,000. Portions of this mintage were used in overseas banking transactions, mostly shipped starting in 1879.

Estimated Surviving Population, Mint State: We estimate a Mint State population for the date of 500 to 800 or so pieces, mostly MS-60 and MS-61, sometimes MS-62, and only rarely MS-63 or finer. Prior to World War II, most double eagle collections contained a circulated example of the date, a familiar scenario.

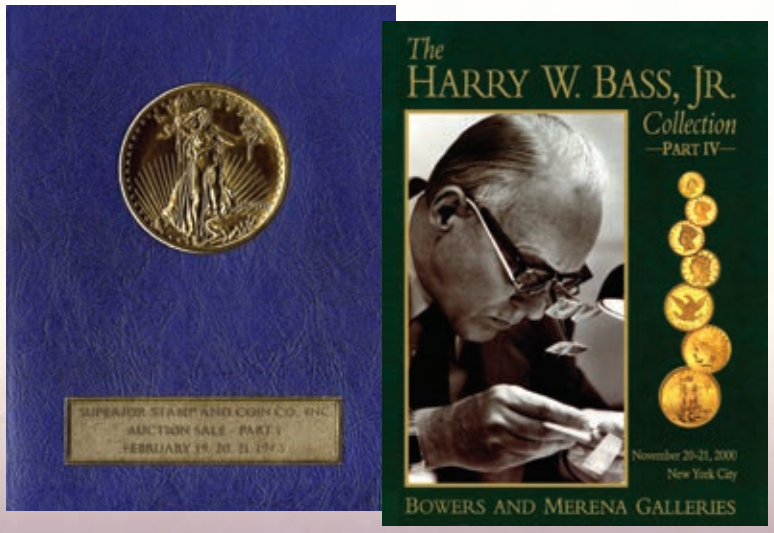
Estimated Surviving Population, Circulated Grades: Our suggested population for circulated examples of the date is 5,000 to 8,000 or more pieces, though interested collectors can obtain a VF, EF, or AU example easily enough, as large quantities have become available in the last several decades after re-entry into the country from old-time overseas bank hoards.

Commentary: The 1877 is a favorite choice for type sets as it is the first year with the new reverse design. This coin was sold, as were a number of coins in November 2000 in the fourth and final segment of the Harry W. Bass, Jr. Collection, uncertified, and was cataloged there with a grade of MS-62.

Q. David Bowers: A very nice example, exceptional quality within the assigned grade.

PCGS# 8982.

From the Gilded Age Collection. From Superior Galleries' sale of the Gilhousen Collection, February 1973, lot 915 and from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 910. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 215.



Mint State 1877-CC Double Eagle Rarity

Condition Census Quality

12061. 1877-CC MS-61 (PCGS).

Strike: Some minor lightness is seen in Miss Liberty's hair. All other features on both sides are very sharp.

Surfaces: Rich orange-gold surfaces on both sides.

Original Mintage and Distribution: The mintage for this scarce Carson City issue was just 42,565 pieces, a figure reduced by nearly 96,000 pieces from the previous year's high production mark. Many were shipped overseas after they had circulated in regional commerce.

Estimated Surviving Population, Mint State: Only 30 to 50 examples of this date and mint are thought to be Mint State today, and most of those examples were brought back to America in recent decades from overseas holdings. The majority are of MS-60 and MS-61 quality, and many known examples exhibit "baggy" surfaces.

Estimated Surviving Population, Circulated Grades: Some 800 to 1,200 circulated examples of the date are known, with many of those just VF and EF, though enough nice AU specimens are available to those who seek them.

Commentary: A key issue in any collectable grade, Uncirculated or otherwise, the stateside population of this scarce issue has grown mostly in the decades since the 1950s. Prior to that time, most "name" collections were happy to contain a VF or EF example of the date. The economy still had not recovered fully from the Panic of 1873, the upward trend had a setback, and many Americans considered 1877 to be a "mini-panic" year.

Q. David Bowers: This is a truly lovely example at the assigned grade level, with few if any of its peers having comparable aesthetic appeal. Nearly all others are heavily bagmarked.

PCGS# 8983.

PCGS Population: 13; 6 finer (all MS-62).

From the Gilded Age Collection. From John Hamrick via David Wnuck in August 2005.

Attractive 1877-S Double Eagle

12062. 1877-S MS-62 (PCGS). CAC.

Strike: The portrait is far above average in detail. Star 1 is very slightly light at the center (our apologies to the coin for mentioning this, as it is so trivial). All else is needle sharp.

Surfaces: Lustrous medium gold surfaces characterize both sides.

Original Mintage and Distribution: The 1877-S registered a mintage of 1,735,000 pieces, down some 138,000 pieces from the previous year. Face value equaled $34,700,000. Some portion of the mintage made it into overseas banking transactions, a familiar scenario — a blessing to later generations of numismatists.

Estimated Surviving Population, Mint State: We estimate that 1,500 to 2,500 Uncirculated examples can be found today. Most of those, however, hover around the MS-60 and MS-61 grades. Many of the Mint State pieces known today are from European bank hoards that began to return to America in the 1950s. Prior to that time many of the "name" collections formed contained VF to EF examples of the date.

Estimated Surviving Population, Circulated Grades: We estimate that 8,000 to 12,000 or more examples of the date exist with more than enough VF, EF, and AU examples to go around.

Commentary: On the home front in 1877, the first telephone switchboard began operations in Boston, Massachusetts in May. Cornelius ("Commodore") Vanderbilt passed away on January 4 of the year, leaving behind a then-staggering fortune of $100 million to his heirs. The controversial winner of the 1876 presidential election, Rutherford B. Hayes, was inaugurated March 4. His election was looked upon by at least one major national newspaper as the "Crime of 1876." On November 29, Thomas Alva Edison demonstrated his phonograph for the first time.

Q. David Bowers: A lovely example within the assigned grade, and well worth a strong bid.

PCGS# 8984.

From the Gilded Age Collection. From Larry Hanks, August 1997.

Choice Uncirculated 1878 Double Eagle

12063. 1878 MS-63 (NGC).

Strike: The hair details are finer than usually seen and all other features on both sides are very sharp.

Surfaces: Very attractive light gold surfaces on both sides with great luster. Excellent eye appeal!

Original Mintage and Distribution: The mintage for the date was 543,620, up more than 145,000 pieces from the year before. The face value for the date amounted to $10,872,400. Portions of the mintage were used in international trade.

Estimated Surviving Population, Mint State: We estimate 500 to 800 or more Mint State examples of the date can be traced today, the majority of those being MS-60 to MS-62. In MS-63 the population thins quickly. Many of the Uncirculated examples seen were sent overseas in the late 19th century and drifted back to America beginning in the 1950s and continuing through later decades. Before that VF and EF coins were the best a collector could hope to obtain.

Estimated Surviving Population, Circulated Grades: Perhaps 7,000 to 10,000 or more examples of this date can be found in circulated grades, typically VF and EF with an ample supply of AU pieces also available.

Commentary: NGC, since its inception in 1987, has graded only three coins finer; with those grading events being only one point higher, this coin is another example of the challenge of finding high-grade Liberty Head double eagles for many of the years prior to 1880.

Q. David Bowers: A very nice example within the assigned grade.

PCGS# 8985.

NGC Census: 27; 3 finer (all MS-64).

From the Gilded Age Collection. Earlier from Legend Numismatics through David Wnuck, December 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 218 and 223.

Sharply Struck 1878-S Liberty Twenty

12064. 1878-S MS-62 (PCGS).

Strike: The portrait details are much sharper than usually seen and all other features on both sides are needle sharp.

Surfaces: Satiny luster is full on both sides. Light golden color.

Original Mintage and Distribution: The San Francisco Mint produced 1,739,000 double eagles of the date with a combined face value of $34,780,000. The mintage figure was up just 4,000 coins from the preceding year. Much of the mintage saw use in overseas transactions.

Estimated Surviving Population, Mint State: We estimate a Mint State population for this plentiful date of 700 to 1,200 pieces, perhaps a trifle more, with many examples at the MS-62 and MS-63 level. Years ago the 1878-S double eagle was a notable scarcity in Mint State, but the tapping of overseas hoards later in that decade and in ensuing year has provided today's collecting community with many specimens from which to pick and choose.

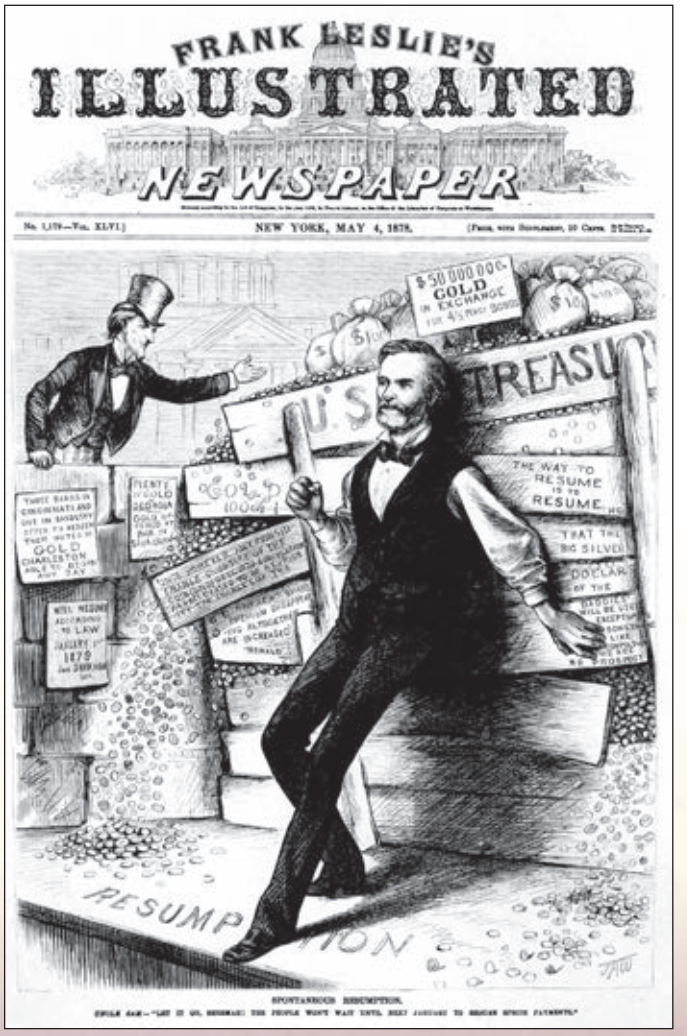
Estimated Surviving Population, Circulated Grades: As should be expected, there are as many as 15,000 to 20,000 or more examples of the date known in circulated grades, many of those in VF and EF and plenty in the AU range — this is one of those "something for everyone" dates.

Commentary: On December 17, 1878, the premium for gold coins in relationship to Legal Tender Notes disappeared. Not since 1861 had gold coins circulated at par with paper issues. Though not becoming law until January 1, 1879, the new law was met with great enthusiasm — soon the coffers at the Treasury would open up and gold, silver, and paper money would all trade with equal authority.

Q. David Bowers: A very nice example of this popular date and mint.

PCGS# 8987.

From the Gilded Age Collection. Earlier a post-auction purchase from Stack's December 4, 1997 sale.



Cartoon from *Frank Leslie's Illustrated Newspaper*, May 4, 1879.

Lustrous 1879 Philadelphia Mint $20

12065. 1879 MS-61 (PCGS).

Strike: Excellent detail is seen here, there, and everywhere on the coin.

Surfaces: Lustrous warm yellow gold surfaces on both sides.

Original Mintage and Distribution: Mintage for the date was 207,600 pieces, down more than 336,000 pieces from the previous year's tally at Philadelphia. Much of the mintage was sent abroad in banking transactions, although many were paid out at par in the next few years — the first time gold coins circulated in East Coast commerce since 1861.

Estimated Surviving Population, Mint State: About 150 to 250 Mint State examples of the date are extant, mainly in the MS-60 to MS-61 range, though finer pieces are occasionally available. This date and mint was a true scarcity in Uncirculated until the second half of the 20th century, when specimens began to flow back to America. Even now it is a somewhat scarce date in any Mint State grade.

Estimated Surviving Population, Circulated Grades: Some 1,500 to 2,500 circulated examples are estimated to exist, with VF, EF, and AU examples usually available to collectors without much difficulty.

Commentary: In January 1879 the Specie Redemption Act went into effect and gold coins and paper money circulated side by side at par value. This hadn't happened since December 1861.

Q. David Bowers: A pleasing example at this grade level, above average in terms of eye appeal and worth a premium as such.

The exodus of gold to foreign countries was catalyzed in the late 1870s by the "Free Silver" movement and other politics that started when mining interests and Midwesterners desired to use silver coins instead of gold. The Bland-Allison Act of 1878 created millions of silver dollars. This situation created fear in foreign bankers, who contemplated the government and commercial interests in America paying overseas debts in silver dollars worth far less in bullion value than their face value indicated. Accordingly, this began a great depletion of federal and bank reserves of gold coins. As will be duly noted, in the early 1890s the Treasury almost ran out of gold, due to exports!

PCGS# 8988.

From the Gilded Age Collection. Earlier from Heritage's Signature Auction, lot 6450, at the March 2003 Charlotte ANA National Money Show, assisted by David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 225.

Mint State 1879-S Double Eagle

12066. 1879-S MS-62 (PCGS).

Strike: The portrait is above average in detail, and all other features are very sharp.

Surfaces: Satiny luster on both sides. Very attractive.

Original Mintage and Distribution: Mintage for the date was 1,223,800 pieces, down more than 515,000 pieces from the previous year's output. Face value totaled $24,476,000. Many were shipped to foreign destinations

Estimated Surviving Population, Mint State: Some 400 to 500 or more Uncirculated examples of this variety exist, mainly at the MS-60 and MS-61 level, though finer grades are available to those who search. This date was a challenging issue in Mint State before numerous examples came home from foreign bank hoards.

Estimated Surviving Population, Circulated Grades: Somewhat more than 7,000 to 10,000 examples exist in circulated grades, with VF, EF, and AU coins in abundance.

Commentary: On the home front, Thomas Edison unveiled his newest invention on October 21, the first practical electric incandescent light bulb. In New York City, Gilmore's Gardens was renamed Madison Square Garden by William H. Vanderbilt, an heir to his father's fortune. Frank Winfield Woolworth had an idea and started the first ever "five and dime" store in America, and after some trials and tribulations he turned his idea into a multi-million dollar empire. His now-famous quote of the day was "Twenty nickels make a dollar, you know!"

Q. David Bowers: What a nice way to end the decade of the 1870s — an attractive coin with excellent eye appeal within its assigned grade.

PCGS# 8991.

From the Gilded Age Collection. Earlier from a leading dealer.

Attractive 1880 Liberty Head Twenty

12067. 1880 MS-62 (PCGS).

Strike: Both obverse and reverse are extremely well detailed, indeed definitive for the design.

Surfaces: Rich luster and orange-gold surfaces are seen on both sides.

Original Mintage and Distribution: The mintage of this issue was just 51,420 pieces (face value $1,028,400), a low figure in comparison with the periods prior to 1879 and subsequent to 1892. It marked the beginning of a low-production trend that lasted until 1893. In 1882, 1883, and 1887, no circulation strikes were produced at all in Philadelphia. Many 1880 double eagles were exported, accounting for most that survive today.

Estimated Surviving Population, Mint State: Dave Bowers, in his 2004 *Guide Book of Double Eagles* published by Whitman, estimated a Mint State population of 40 to 60 pieces, a figure that represents a substantial increase above the number known to David Akers when he wrote his double eagle reference book in 1982. At that time, Akers was able to account for just eight appearances of Uncirculated examples in a survey of more than 400 major auction sales. Many of the best preserved examples known today were repatriated from overseas after Akers did his research. Most known Mint State pieces are extensively marked and are low-end.

Estimated Surviving Population, Circulated Grades: We estimate a circulated population of between 700 and 1,100 pieces.

Commentary: PCGS and NGC have certified 1880 double eagles as MS-60 or finer on fewer than 100 occasions over the decades, and it is likely that many examples have been certified two or more times each. After Douglas Winter acquired this coin for our consignor he sent a note saying, "It is one of the best I've ever seen." With only three graded a single point higher in the history of PCGS, it's a coin with aesthetic appeal that's extremely difficult to duplicate or exceed.

Q. David Bowers: There are many classic auction catalog descriptions mentioning the rarity of Mint State 1880 double eagles, particularly those of Thomas L. Elder who was more active in gold coins than anyone else in the mid-1930s. In his October 1935 sale he offered an example described as, "Uncirculated and brilliant. A small coinage. Rare." In 1955 in the sale of the Dr. Clarence W. Peake Collection, New Netherlands Coin Company offered lot 47: "1880 Uncirculated. Hardly perfect, impaired at the top obverse and edge. Still, only 51,456 pieces made, and a date seldom found in top condition unless a Proof." Indeed, most classic collections, including Eliasberg and Bass, lacked a Mint State example. My congratulations in advance to the new owner of the Gilded Age Collection coin!

PCGS# 8992.

PCGS Population: 7; just 3 finer, all graded MS-63.

From the Gilded Age Collection. From Heritage's August 2001 Atlanta ANA sale, lot 8089, assisted by Douglas Winter. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 229.

High-End 1880-S Double Eagle

Lustrous Dallas Bank/Jeff Browning Specimen

12068. 1880-S MS-62 (PCGS). CAC.

Strike: The obverse and reverse are needle sharp. Another definitive coin.

Surfaces: Mint luster is full and rich on both sides. Contact marks are fewer than normally seen on an MS-62, and the reverse, if graded separately, could be a point or two higher.

Original Mintage and Distribution: 836,000 double eagles, equal to $16,720,000 in face value, were coined at the San Francisco Mint during the year, eclipsing the Philadelphia Mint production figure by a wide margin. It is likely that large numbers immediately entered the channels of commerce, as gold coins were very popular on the West Coast for day-to-day transactions. Many others may have been kept on hand in Treasury vaults for the redemption of Gold Certificates.

Estimated Surviving Population, Mint State: Dave Bowers in his 2004 *Guide Book of Double Eagles* estimated a population of 200 to 300, or perhaps even more Uncirculated examples. This estimate, well supported by certification service population statistics, represents a vast increase in supply since the early 1980s, the result of repatriations. This is in contrast to 1982 when David Akers called it "a real sleeper date."

Estimated Surviving Population, Circulated Grades: We estimate 6,000 to 9,000+ survive. As this is a common coin in worn grades, relatively few have been sent to the certification services.

Commentary: The current era presents an excellent opportunity to acquire high-grade double eagles of many different dates and varieties that decades ago were generally only available in the VF to EF grade range. As supplies have increased, additional collectors have been attracted to the series, and demand remains high.

Q. David Bowers: Reflective of the finding of Mint State pieces overseas toward the late 20th century, in our (Stack's) June 1990 sale titled U.S. Gold Coins from a Financial Institution, lot 1584 was described as:

"1880-S Brilliant Uncirculated, light bagmarks on the cheek and above the back of the head. Pink centers, medium yellow gold fields. Cartwheel luster on both sides, the central reverse somewhat reflective. A significant rarity in Mint State. Note: This is the 9th time Stack's has handled a Mint State 1880-S double eagle. No other existing firm has handled this date in Mint State more than once."

In 1993 in our (Bowers and Merena's) sale of the Tower Hill Collection we offered lot 3219: "1880-S MS-61. Brilliant and lustrous, with attractive pale rose toning highlights. PCGS has certified just two examples of this date at this grade level, with one higher." This was at the beginning of the importation of Mint State coins in some quantity, and later in the decade PCGS would certify dozens of 1880-S double eagles at MS-61 and above, and NGC would certify its share of additional pieces.

Still, within its assigned grade the Gilded Age Collection coin is high-end and notable.

PCGS# 8993.

From the Gilded Age Collection. From our (Stack's, in conjunction with Sotheby's) sale of the Dallas Bank Collection, October 2001, lot 85. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 230.

Sharply Struck 1881-S Liberty Head $20

12069. 1881-S MS-61 (PCGS).

Strike: Again the strike is excellent, showing every detail of the design.

Surfaces: Attractive luster is seen on both sides. Contact marks are about as expected for MS-61 or perhaps somewhat fewer.

Original Mintage and Distribution: A production of 727,000 examples was recorded for the year, a figure representing a face value of $14,540,000. It is likely that most of the 1881-S mintage entered into the channels of commerce and remained there until the average grade was only in the VF to EF range. Other pieces were likely reserved in banks and Treasury vaults for the redemption of Gold Certificates.

Estimated Surviving Population, Mint State: Dave Bowers in his 2004 *Guide Book of Double Eagles* estimates an Uncirculated supply of 500 to 750+ pieces. This estimate is nicely reflective of combined PCGS and NGC population statistics, and represents a large increase in available supplies since the early 1980s.

Estimated Surviving Population, Circulated Grades: We estimate a population of between 12,000 and 18,000 examples, only a few of which have been circulated, as the variety is not scarce.

Commentary: A popular issue that's affordable for most double eagle specialists.

Q. David Bowers: Most auction sales prior to the late 20th century offered circulated examples of this variety. In our sale of the Harry W. Bass, Jr. Collection Part III, May 2000, we offered a coin in similar grade to the one now being presented as lot 880:

"1881-S MS-61. Lustrous honey gold with a trace of pale rose iridescence. A difficult date to locate in grades finer than that of the present coin. Date nicely impressed, centered horizontally and vertically, left edge of lower serif of 1 over center of dentil. Reverse S mintmark small and nicely shaped, equidistant from tail feathers above and D below right side of S over point of upper serif of D. As we contemplate the decade of the 1880s and note that there are several Proof-only varieties — namely 1883, 1884, and 1887 — we introduce the collecting rationale that specialists may wish to collect only circulation strikes, thus handily removing these three very rare and quite expensive pieces from their want lists — precisely the same thing that many collectors of early half cents have done with the Proof-only issues of the 1840s."

In auction descriptions prior to recent times, many such comments can be found and are interesting to read today.

Repatriated coins of the past generation have removed this date and mint from the rarity category in Mint State. However, most "new" pieces are of indifferent quality.

PCGS# 8995.

From the Gilded Age Collection. Earlier from Bill Gay, Delaware Valley Rare Coins, June 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 233.

Deeply Lustrous 1882-CC Double Eagle

12070. 1882-CC MS-61 (PCGS).

Strike: Both obverse and reverse are extremely well struck.

Surfaces: Rich, deep luster is seen on both sides. Contact marks are fewer than normal for a Carson City double eagle at this level. The result is a far above average example.

Original Mintage and Distribution: Only 39,140 double eagles were struck at the Carson City Mint in 1882 ($782,800 face value). Most of these circulated extensively on the West Coast. Others were shipped overseas and found their way into European bank hoards.

Estimated Surviving Population, Mint State: Dave Bowers estimated an Uncirculated population of 70 to 100 specimens when he wrote his *Guide Book to Double Eagles* back in 2004. His estimate has stood the test of time. It is believed that many, and perhaps most of the high grade examples presently known have been imported from Europe in recent decades. Population reports are laden with resubmissions and do not represent different coins.

Estimated Surviving Population, Circulated Grades: Dave Bowers has estimated that only about 900 to 1,200 examples still exist in circulated grades, most of these in the EF to AU grade range. As Carson City coins have higher values, many have been sent to the certification services.

Commentary: The Carson City Mint has captured the imagination of numismatists for decades, and Carson City gold coins have long enjoyed great desirability among collectors, a status that transcends actual rarity considerations. The continuing popularity of Carson City Mint material was demonstrated by the tremendous bidder response to our offering of the Battle Born Collection in August 2012, a sale that commanded spectacular prices across the entire range of denominations.

Q. David Bowers: Reflective of the rarity of this issue in Mint State 20 years ago we quote our description from lot 2264 in our Stetson University Collection Sale, June 1993:

"1882-CC MS-60/63. Moderately scarce in all grades, very much so at the MS-60 or higher level. Rich golden toning highlights enhance the brilliant, frosty surfaces of this attractive coin. The finest example of this date currently certified by either PCGS or NGC is a single MS-61 specimen, to which this coin probably compares favorably. Eliasberg: 960 was VF-30; Norweb: 4024 was EF-45; Miller: 1148 was EF-40."

Although resubmissions have given this variety the appearance of being easy to obtain in low Mint State grades, and while that is true for 95% of buyers, connoisseurs with the same discrimination as our consignor will find a high-end coin to be a challenge.

PCGS# 8997.

PCGS Population: 35; 23 finer (MS-63 finest).

From the Gilded Age Collection. Earlier from Heritage's Atlanta ANA Sale, August 2001, lot 8089, assisted by David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 237.

The images on this and the following page are of the United States Assay Office on Wall Street in New York City, and are from *Harper's Weekly,* January 14, 1882.

Appealing 1882-S Liberty Head $20

12071. 1882-S MS-61 (PCGS).

Strike: Again, the strike is excellent on both sides. This and other double eagles in the Gilded Age Collection were hand-selected in this regard.

Surfaces: Deeply and richly lustrous on both sides. Contact marks are fewer on the reverse than on the obverse, as is normal for the design. With dipping and other techniques the number of double eagles with warm original color diminishes each year.

Original Mintage and Distribution: 1,125,000 double eagles ($22,500,000 face value) were coined at the San Francisco Mint in 1882, attesting to the fact that the demand for gold coins on the West Coast continued to be robust. Large numbers entered into the channels of commerce where they circulated until they were well worn; others were used in overseas trade.

Estimated Surviving Population, Mint State: Back in 1982 David Akers regarded the true Uncirculated examples of the issue as "definitely scarce" and accounted for auction appearances of Mint State examples in scarcely more than 5% of the major auction sales he examined in his research. By 2004, when Dave Bowers wrote his *Guide Book of Double Eagles*, the situation had changed, and Mint State examples were estimated to be in the hundreds rather than dozens. Current high-end estimates put the Uncirculated population in excess of 1,000 pieces, and MS-60 examples command prices close to the "type" level.

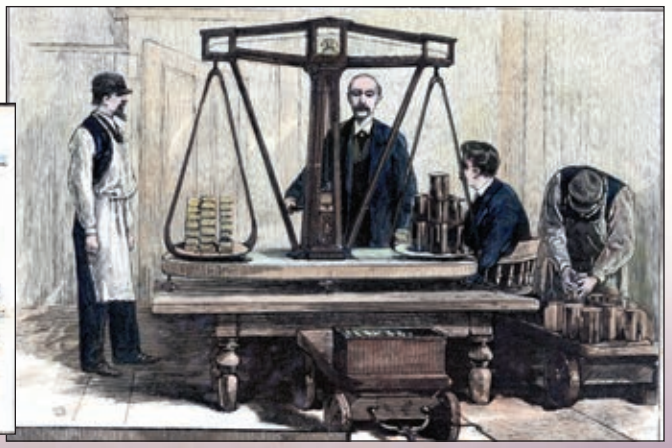
Estimated Surviving Population, Circulated Grades: The circulated population is estimated at between 6,000 and 9,000 pieces, possibly more; the 9,000 piece figure indicates a survival rate of less than 1% relative to the original mintage. As pieces in grades lower than AU-55 are generally not esteemed by collectors, it seems likely that many low-grade pieces are likely to be culled and melted into bullion, and consequently the circulated population will probably continue to dwindle over time.

Commentary: A popular, easily affordable issue, likely to attract many collectors who would like to have a memento from the Gilded Age Collection.

Q. David Bowers: Again it is very interesting to read descriptions in old auction catalogs, particularly those prior to 1960, when low-range Mint State coins were considered to be quite scarce.

PCGS# 8998.

From the Gilded Age Collection. Earlier from I. Kleinman, New York City, November 1997.



Desirable 1883-CC Liberty Head Twenty

12072. 1883-CC MS-61 (PCGS).

Strike: The details are superb on both sides.

Surfaces: Rich luster and golden color characterize both sides. Free from the normal deep and heavy cuts and marks, this 1883-CC is distinctly above average for a Carson City coin at this grade level. One needs to search through many numismatic frogs to find a prince coin such as this!

Original Mintage and Distribution: Mint records indicate a production figure of 59,962 double eagles, equal to a face value of $1,199,240. Most entered into the channels of commerce and circulated extensively and others were exported.

Estimated Surviving Population, Mint State: David Akers in his 1982 treatise on double eagles accounted for 39 auction appearances of Mint State double eagles in a survey of more than 400 major auction sales. This figure seems to dovetail nicely with Dave Bowers' estimate of 60 to 100 examples, which he presented in his 2004 *Guide Book of Double Eagles* published by Whitman. The certification service statistics indicate a larger Uncirculated population, but this data is likely skewed by the fact that some specimens are cracked out of holders and resubmitted multiple times.

Estimated Surviving Population, Circulated Grades: In 2004, Dave Bowers pegged the circulated population at 1,100 to 1,400+ pieces, which is probably too low now, a decade later; the actual figure may be close to twice the high-end estimate, according to another SBG staff numismatist.

Commentary: A highly desirable piece that enjoys the distinction of a relatively low mintage, absolute scarcity in terms of condition availability, and the cachet that attaches itself to all Carson City Mint coins. Rob Galiette used this coin as a benchmark to try to match with other CC coins, some of which have characteristics differing from those made at other mints.

Q. David Bowers: I share some interesting early auction offerings, a nostalgia trip:

1929-01: R.H. Underhill Collection (Thomas L. Elder) lot 1653: "1883-CC Fine. Very rare."

1929-04: George W. Fash, Joseph F. Atkinson, and Carrie E. Perkins Collections (Thomas L. Elder) lot 1696-: "1883 Carson City. Uncirculated. A very rare coin in the best condition."

1929-09: Riggs, Guttag, and Fash Collections (Thomas L. Elder) lot 1282: "1883-CC Extremely Fine and rare."

1935-04: E.H. Adams and F.Y. Parker Collection (Thomas L. Elder) lot 1409: "1883-CC Uncirculated. Very rare."

1936-01: Charles W. Sloane and Frank Lenz Collections (Thomas L. Elder) lot 2643: "1883-CC Uncirculated. Rare coinage."

1939-05: Sale 399, Rare U.S. Gold Coins (J.C. Morgenthau & Co.) lot 488: "1883 CC Fine."

PCGS# 8999.

PCGS Population: 46; 27 finer (MS-63 finest).

From the Gilded Age Collection. Earlier, a retail purchase from David Wnuck, June 1997.

Attractive 1883-S Double Eagle

12073. 1883-S MS-62 (PCGS).

Strike: A sharp strike characterizes both sides.

Surfaces: Rich luster and attractive golden color overall. The contact marks are about normal on the obverse and there are far fewer on the reverse.

Original Mintage and Distribution: There was a large production of 1,189,000 double eagle eagles at the San Francisco Mint in 1883, equal to a face value of $23,780,000. Many pieces circulated extensively in commerce, others were shipped overseas in international trade, and still others were probably held in reserve for the redemption of Gold Certificates.

Estimated Surviving Population, Mint State: David Akers, in his 1982 treatise on double eagles, reported that he found 46 auction appearances of Uncirculated examples in a survey of more than 400 major sales. This of course was in the "olden days" before large-scale importation. Dave Bowers in his 2004 *Guide Book of Double Eagles* estimated the surviving Mint State population at more than 1,000 pieces, indicating that many additional examples had come to light during the intervening years from overseas gold holdings.

Estimated Surviving Population, Circulated Grades: Dave Bowers estimates that the surviving circulated population is in the range of 20,000 to 30,000 pieces. As collectors have little interest in examples grading below AU, it is likely that many lower grade pieces will gradually be culled from the available supply; accordingly we would expect the total population to decline over time.

Commentary: A popular variety that easily falls within the affordability range of most double eagle specialists.

Q. David Bowers: The 1883-S in Mint State was never a prime rarity, even dating back to auction offerings in the 1930s. However, the known population at that time was far less than it is today.

PCGS# 9000.

From the Gilded Age Collection. Purchased in July 1997 at the New York City ANA convention from Fairfield Rare Coins, Indiana. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 241.

Another view of the second United States Mint at San Francisco, which opened in 1874.

Richly Lustrous 1884-CC $20

12074. 1884-CC MS-61 (PCGS). CAC.

Strike: The details are needle sharp on both sides.

Surfaces: The luster is deep and rich, enhanced by a deep golden color. Contact marks are present, but are fewer than typically seen on 1884-CC, which often comes heavily nicked and marked. The end result is a distinctly above average example of this popular date and mint.

Original Mintage and Distribution: Only 81,139 double eagles were coined at the Carson City Mint in 1884 (equal to $1,622,780 in face value). Although most known examples are circulated, hundreds of Mint State examples also exist. Many were shipped overseas for payments that required gold.

Estimated Surviving Population, Mint State: Despite the relatively small mintage, hundreds of Mint State examples have survived. Dave Bowers said that these first started to appear in returns from overseas bank holdings beginning around 1950. His 2004 *Guide Book of Double Eagles*, published by Whitman, gave a high end estimate of 500 pieces for the Mint State population.

Estimated Surviving Population, Circulated Grades: We estimate that 1,800 to 2,500 pieces survive.

Commentary: This is a popular and easily affordable variety in the context of Carson City double eagles.

Q. David Bowers: I share some early auction offerings by Thomas L. Elder, interesting reflections on tradition:

1911-03: 48th Public Sale, William H. Woodin Collection. Lot 1404: "1884-CC Fine." Realized $20.50.

1929-01: R.H. Underhill Collection. Lot 1654: "1884-CC Extremely Fine. Very rare."

1929-04: George W. Fash, Joseph F. Atkinson, and Carrie E. Perkins Collections. Lot 1697: "1884 Carson City. Fine. V. Rare." $21.50.

I recall visiting Jim Kelly at his coin dealership in Englewood, Ohio, in the early 1960s. He did business in a pine-paneled room in the lower part of his home. Ever interested in numismatic tradition, I interviewed Jim about his career, about his finding double eagles and other things. He was quite evasive, his right, of course, as I was a competitive dealer and he did not want to give up any trade secrets. On one particular day he had just received a huge shipment of double eagles from, he said, South America, but who knows? They were all from Carson City, all in paper envelopes with notations on the front, and were in grades from Very Fine to low-range Mint State. The premiums were not very high at the time, with many selling for $55 to $70 wholesale. Importation such as this vastly changed the availability of these coins for American collectors.

PCGS# 9001.

From the Gilded Age Collection. Earlier from Bill Gay, Delaware Valley Rare Coins, August 1997.

Attractive 1884-S Liberty Head $20

12075. 1884-S MS-62+ (PCGS). CAC.

Strike: The strike is sharp on both sides.

Surfaces: Deep rich luster and attractive golden surfaces overall. Contact marks are about normal on the obverse and somewhat fewer on the reverse.

Original Mintage and Distribution: The mintage was 916,000 ($18,320,000 face value). Similar to contemporary issues, many served in commerce, others were shipped overseas, and some were held in reserve for the redemption of Gold Certificates.

Estimated Surviving Population, Mint State: David Akers accounted for dozens of Uncirculated examples in his 1982 double eagle treatise, and when Q. David Bowers penned his *Guide Book of Double Eagles* in 2004 the estimate had grown to thousands, most of which are believed to have been repatriated to American collections from bank hoards.

Estimated Surviving Population, Circulated Grades: Bowers' 2004 estimate pegs the circulated population as high as 25,000 pieces or more, but as few collectors desire to include low-grade examples (anything below AU) in their sets, it is possible that some of the low-end pieces will gradually be melted into gold bullion when prices for this commodity spike.

Commentary: A popular and easily affordable issue.

Q. David Bowers: Unlike certain other branch mint double eagles of the 19th century, Mint State examples of the 1884-S appeared in a number of sales prior to the 1960s. Still, for its 55th Sale in December, 1960, New Netherlands Coin Company emphasized this issue, which was just on the cusp of being common: Lot 23: "1884-S. About Uncirculated. Really a Mint State coin which fraternized a bit too long in a bag; fully brilliant. Superior to examples in the Atwater (Mehl, 1946), Memorable (Numismatic Gallery, 1948), Dr. Green (Mehl, 1949), Menjou (Numismatic Gallery, 1950) sales; comparable with that in our 49th sale."

PCGS# 9002.

From the Gilded Age Collection. Purchased at the New York City pre-ANA at the NY Coliseum from Barry McCarthy, Liberty Coins, Virginia, July 1997.

The panic scenes in Wall Street, Wednesday morning, May 14. (*Harper's Weekly,* May 24, 1884)

Low-Mintage 1885-CC Double Eagle

12076. 1885-CC MS-61 (PCGS).

Strike: The striking details are superb on both sides.

Surfaces: Satiny luster and light gold color characterize both sides. On the obverse the marks are far fewer than typically seen, not only on an MS-61 coin, but even an MS-63! The reverse has fewer marks still and is of truly remarkable quality. Watch this one go!

Original Mintage and Distribution: Only 9,450 double eagles were minted ($189,000 face value), by far the smallest production figure of any Carson City Mint $20 during the 1880s. This is the final Carson City double eagle coinage until 1889-CC; the mint struck no coins of any denomination from 1886 to 1888.

Estimated Surviving Population, Mint State: David Akers, writing in 1982, regarded the 1885-CC as rare in Uncirculated grade and could only account for 14 auction appearances of Mint State examples in a survey of more than 400 major auction sales. Q. David Bowers in his 2004 *Guide Book of Double Eagles* estimated a population of 45 to 60 Uncirculated pieces, which reflects a modest increase in supply since the 1980s. Nevertheless, the 1885-CC remains very scarce in comparison to most other branch mint issues of the 1880s, indicating that few have turned up in overseas gold reserves.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 estimate of 275 to 400 pieces seems to have stood the test of time.

Commentary: Here is an issue that has everything going for it! The mintage is small, the estimated Mint State and total populations are low, and the allure of the CC mintmark remains undiminished over time. These factors are likely to combine to make demand for the 1885-CC high into the foreseeable future. The coin received many superlative descriptions at the Bowers and Merena March 2009 auction because its surfaces were remarkable for *any* Carson City double eagle.

Q. David Bowers: Once again some historical listings of auction appearances may be of interest:

1915-05: B.W. Smith Collection (B. Max Mehl) lot 26: "1885-CC Wide CC. Very Fine. Very scarce." Realized $30.

1929-04: George W. Fash, Joseph F. Atkinson, and Carrie E. Perkins Collections (Thomas L. Elder) lot 1698: "1885 Carson City. Not in any recent sale. Fine. V.R." $21.50.

1936-05: Linton L Fraser Collection (Thomas L. Elder) lot 1389: "1885-CC Extremely Fine with luster. Very rare. Only 9,450 struck. A $100 coin."

1956-11: 48th Sale, [Thomas L. Gaskill Collection] (New Netherlands Coin Co., Inc.) lot 905: "1885-CC Very Fine. Well above average. Lacking in our 1955 Dr. Peake auction, and many other collections. The lowest coinage Carson City double eagle, with the exception of the very rare first year, 1870 (3,789), and 1891(5,000). Only 9,450 of these struck; those generally seen Fine or severely mishandled. Valued to $120, this clean example should easily bring $100." Realized $100.

1982-10: Eliasberg U.S. Gold Coin Collection (Bowers and Ruddy Galleries) lot 969: "1885-CC AU-50 obverse, AU-55." $3,080.

PCGS# 9004.

PCGS Population: 12; just 8 finer (a single MS-63 piece graded finest).

From the Gilded Age Collection. From our (Bowers and Merena's) sale of the Southerly Collection, Part II, March 2009, lot 3960, assisted by David Wnuck. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 214, 249, and 252.

Popular 1885-S Liberty Head Twenty

12077. 1885-S MS-61 (PCGS).

Strike: The obverse is above average in striking details but with some trivial lightness below the coronet. The stars, dentils and reverse details are very sharp.

Surfaces: Bagmarks are about as expected for this grade, perhaps a bit less.

Original Mintage and Distribution: The mintage was 683,500 coins ($13,670,000 face value). Similar to contemporary San Francisco twenties most of the mintage promptly entered circulation; many others were shipped overseas as a component of international trade, and still others were set aside for the backing of Gold Certificates.

Estimated Surviving Population, Mint State: David Akers, writing in 1982, enumerated a few dozen Uncirculated examples that he found listed in a survey of major auction sales going back to the 1940s. By 2004, when Q. David Bowers penned his *Guide Book of Double Eagles,* the supply was estimated at between 2,000 and 4,000 examples, this being in a different era.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 estimate pegged the circulated population at 20,000 to 30,000 pieces, or perhaps more. As few collectors are interested in acquiring examples that grade lower than AU, we estimate that many of lower grade pieces (mostly VF to EF quality), will end up being culled to accommodate bullion demand from non-numismatic sectors of the economy, and that the total surviving population will decrease over time.

Commentary: A popular and readily affordable issue for most specialists in the series.

Q. David Bowers: Most specialized collections of double eagles have had a Mint State example of this variety, even dating back before the 1950s.

PCGS# 9005.

From the Gilded Age Collection. From David Lawrence Rare Coins, March 1997.

Appealing Gilded Age 1887-S $20

12078. 1887-S MS-61 (PCGS).

Strike: The striking details are excellent on both sides.

Surfaces: Bagmarks are somewhat fewer than normally seen on MS-61, reflective of examining many coins and purchasing just one after searching. Medium gold color.

Original Mintage and Distribution: 283,000 double eagles were struck at the San Francisco Mint in 1887, equal to a face value of $5,660,000. Although this wasn't a small mintage, it marked the lowest production level for double eagles coined at the San Francisco facility during the decade.

Estimated Surviving Population, Mint State: As recently as 1982, David Akers considered the 1887-S to be scarce in Uncirculated condition, and Mint State examples appeared in fewer than 10% of the major auction sales that he surveyed in preparation of his landmark double eagle treatise. Later in 2004, when Q. David Bowers authored his *Guide Book of Double Eagles* for Whitman, the situation was completely different, as thousands of Uncirculated examples from overseas bank reserves had come to light, and were repatriated in American collections. Today, high-end estimates place the Uncirculated population above the 3,000 figure.

Estimated Surviving Population, Circulated Grades: Although the circulated population is substantial, Dave Bowers estimates the number of survivors at a much lower level than most of the other San Francisco Mint issues of the 1880s; his population estimate for circulated pieces is scarcely more than that of Mint State examples, just 2,500 to 4000+ specimens. Regardless, very few collectors have an interest in acquiring examples in grades lower than AU, and examples grading VF to EF carry little premium despite being somewhat scarcer than most other San Francisco Mint $20s of the same era.

Commentary: Popular and readily available in grades up to MS-62, but prohibitively rare in grades above MS-63.

Q. David Bowers: Most specialized collections over the years have had a Mint State example of the 1887-S.

PCGS# 9007.

From the Gilded Age Collection. From Heritage retail through David Wnuck, March 2003. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 257.

Richly Lustrous 1888 Philadelphia Mint $20

12079. 1888 MS-61 (PCGS). CAC.

Strike: Superb details are seen on both obverse and reverse.

Surfaces: Light yellow gold, richly lustrous. Bagmarks are present, as expected, but are somewhat fewer than normally seen at this grade level.

Original Mintage and Distribution: 226,161 were coined at the Philadelphia Mint, the largest production figure at the Philadelphia facility during the 1880s. Many served in channels of commerce and others were used to make gold payments overseas.

Estimated Surviving Population, Mint State: Back in 1982, when David Akers wrote his reference book on double eagles, he characterized the 1888 as "very scarce in full Mint State." Repeating a familiar refrain, in subsequent years as European gold reserves were examined in detail, many previously unknown examples were uncovered, and the Mint State population surged from dozens to thousands. Current high-end estimates place the Mint State supply in excess of 3,500 pieces.

Estimated Surviving Population, Circulated Grades: In 2004, Dave Bowers estimated the circulated population at approximately twice the Mint State population level, with a high estimate pegged in excess of 7,500 pieces. As most double eagle specialists desire to own Mint State examples, there is very little collector demand for pieces grading VF to AU.

Commentary: The 1888 double eagle is a readily available issue that can easily be acquired in grades up to MS-62, but is rare at higher grade levels.

Q. David Bowers: Quite a few Mint State coins have appeared in auction catalogs over a long range of years, often mentioned as having marks, scratches, peppered with nicks, and so on. Stated another way, nearly all have been low-end in quality. The Gilded Age Collection coin ranks high among its peers.

PCGS# 9008.

From the Gilded Age Collection. Retail from Heritage at the August 1997 New York ANA Convention.

Counting the cash in the New York Subtreasury vault. (*Frank Leslie's Illustrated Newspaper*, March 10, 1888)

Satiny 1888-S Liberty Head Twenty

12080. 1888-S MS-62 (PCGS).

Strike: Both obverse and reverse show all details in full, an outstanding example.

Surfaces: Attractive satiny luster on both sides, with significantly fewer bagmarks than expected. Definitely a high-end example within the MS-62 classification.

Original Mintage and Distribution: A mintage of 859,600 double eagles was recorded for the year, amounting to a face value of $17,192,000. The vast majority of these probably served extensively in the daily needs of commerce, while others were used for overseas trade or kept on reserve for the redemption of currency.

Estimated Surviving Population, Mint State: Back in 1982, David Akers reported appearances of Uncirculated examples in only about 10% of the major auction sales examined by him while preparing his celebrated double eagle opus. He regarded the issue as "moderately scarce" in Mint State. In subsequent years, the number of Mint State examples increased dramatically, and by 2004 when Dave Bowers wrote his *Guide Book of Double Eagles*, the high end Mint State estimate had swelled to an excess of 2,500 pieces.

Estimated Surviving Population, Circulated Grades: In 2004, Dave Bowers pegged the circulated population for the date at 20,000+ pieces, probably mostly at the VF to EF grade level. As is indicated by certification service statistics, there is virtually no demand from specialists for examples in grades lower than AU, and thus it is reasonable to predict that low-grade supplies will gradually dwindle in response to continuing demand for gold bullion.

Commentary: A readily available and affordable issue.

Q. David Bowers: Although this is a very plentiful issue in the context of San Francisco double eagles of the decade, once again the Gilded Age Collection coin is quite special in the context of its assigned grade.

PCGS# 9009.

From the Gilded Age Collection. From Bruce Breton, March 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 261.

Appealing 1889 Liberty Double Eagle

12081. 1889 MS-62 (PCGS).

Strike: The details are excellent on both obverse and reverse.

Surfaces: Light yellow gold. The bagmarks are about as expected on the obverse, fewer than normal on the reverse.

Original Mintage and Distribution: 44,070 circulation strikes were coined at the Philadelphia Mint during the year, a figure equal to a face value of $881,400. Some entered into the channels of commerce and others were shipped overseas for international trade.

Estimated Surviving Population, Mint State: As recently as 1982 numismatic researcher and author David Akers wrote "strictly Uncirculated examples are very scarce." In subsequent years, the familiar scenario of previously unknown pieces coming to light in overseas bank hoards was played out, but it appears that the Mint State population was supplemented by just a few hundred additional examples, not by thousands as was the case for some of the more common Philadelphia Mint issues of the 1890s.

Estimated Surviving Population, Circulated Grades: In 2004, Dave Bowers estimated the circulated population for the date at 900+ pieces, a figure thought to be only about twice as large as the Mint State population. Despite the date's modest mintage and comparatively small estimated population, the available Mint State supply is adequate to accommodate the collecting needs of most specialists, so there's little or no premium for pieces in grades lower than AU.

Commentary: The 1889 is readily available and within the affordability range of almost everyone seeking a nice example. The availability of most varieties of Type 3 Liberty Head double eagles, combined with the excitement of treasure ship coins of an earlier era and certification making coins easy to purchase for most people (connoisseurs excepted), has made double eagles one of the most popular 19th century American series. This can be a satisfying coin to acquire at the early stages of building a collection because its cost is not too high, yet it represents a very low mintage year of over a century ago. Exceptional Mint State examples can be located with some searching.

Q. David Bowers: Mint State examples have regularly appeared in past auctions. However, Walter Breen, the main cataloger for New Netherlands Coin Company, usually based his research on just a small handful of sources, primarily recent catalogs of Stack's, past catalogs of New Netherlands, and sales of the Numismatic Gallery. Apparently he had only a few of Thomas L. Elder, whose offerings of double eagles were truly remarkable. The description he wrote for lot 1246 in the December 1960 New Netherlands 55th Sale catalog reflects this: "1889. Very close indeed to Mint State. Highly brilliant and frosty, though with minor rim abrasions. RRR; no other business strike seen in many years save Neumoyer's which went cheap at $70. VF. Mintage 44,070 regulars."

The term "business strike" is a Breenism with no counterpart in Treasury or Mint literature. He meant this to mean coins struck for circulation. Actually "business strikes" in terms of earning a profit might better have referred to Proofs. In any event, the term "circulation strike" is more widely used today.

PCGS# 9010.

From the Gilded Age Collection. From Dart Coin Co., March 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 263.

Very Nice 1889-CC Liberty Head $20

12082. 1889-CC MS-60 (PCGS).

Strike: Details are excellent on both sides.

Surfaces: Rich luster and attractive gold color combine to make this a very nice MS-60. The bagmarks are mainly on the obverse and are fewer than normally seen at this grade, which often comes with cuts and gashes.

Original Mintage and Distribution: 30,945 double eagles were struck at the Carson City Mint in 1889, a figure equal to $618,900 in face value.

Estimated Surviving Population, Mint State: David Akers, writing in 1982, characterized Mint State examples as "very scarce," and although some specimens may have been plucked from overseas gold reserves by numismatists in subsequent years, the estimated number of Uncirculated survivors remains on the low side. In 2004, Dave Bowers in his *Guide Book of Double Eagles* gave a high-end estimate of just 200 Mint States examples.

Estimated Surviving Population, Circulated Grades: Dave Bowers pegged his 2004 high-end estimate for circulated pieces at 1,000+.

Commentary: The combination of low mintage, grade scarcity, and the special desirability of all Carson City Mint coins has resulted in intense collector demand for Mint State 1889-CC double eagles.

Q. David Bowers: The 1889-CC has a lot going for it — the first Carson City double eagle since mintage was suspended after 1885, low mintage overall, and a history of very few Mint State coins at any level appearing in auction catalogs of years ago. The present coin, a very nice example and somewhat conservatively graded, should attract attention from many different directions.

PCGS# 9011.

From the Gilded Age Collection. From Tony Adkins, June 1999. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 265.

Lustrous 1889-S Double Eagle

12083. 1889-S MS-61 (PCGS).

Strike: There is some trivial lightness on the hair behind the coronet, scarcely worth mentioning. All other details are needle sharp.

Surfaces: Medium yellow gold color and rich luster. The bagmarks are far fewer than normally seen on an MS-61 double eagle.

Original Mintage and Distribution: 774,700 double eagles were struck during the year, a typically large production figure for the San Francisco Mint.

Estimated Surviving Population, Mint State: David Akers, writing in 1982, noted that prior to the 1960s, the 1889-S was rare in Mint State and that some major collections of the era such as Roach, Flanagan, Atwater, Baldenhofer, Melish, and many others had to be satisfied with circulated specimens. Beginning on an especially large scale in the 1960s, and to a much greater extent in subsequent years, Uncirculated examples from overseas hoards were imported back into the United States, so that by 2004 when Dave Bowers penned his *Guide Book of Double Eagles,* he supplied a high-end estimate for Uncirculated examples at 2,500+.

Estimated Surviving Population, Circulated Grades: In 2004, Dave Bowers gave an estimate for circulated pieces at 8,000 to 12,000+ examples. As most double eagle specialists seek to acquire Mint State examples for their collections, there is little numismatic interest in pieces with grades lower than AU, and it seems likely that many of the extant VF to EF coins will be culled from available supplies as world demand for gold bullion remains unabated.

Commentary: The production figure for double eagles was generally large at the San Francisco Mint during the entire era from the opening of that facility in 1854 through to the end of the Liberty Head design type in 1907; indeed, it was a rare year when the double eagle production figure at San Francisco Mint dipped below several hundred thousand pieces.

Q. David Bowers: Although a number of the "name" collections marketed from the 1930s onward had Mint State pieces, as a general rule this quality was elusive, and many buyers needed to be satisfied with EF and AU pieces. I graded the Eliasberg coin (for auction in 1982) as having an AU-55 obverse and an MS-63 reverse, a wider distinction between the sides than normally encountered. This of course is "ancient history" and not relative to the market today except as nostalgia.

PCGS# 9012.

From the Gilded Age Collection. From Liberty Coins, June 1997.

Superbly Struck 1890 Twenty

12084. 1890 MS-62 (PCGS). CAC.

Strike: Superb striking details are seen on both sides.

Surfaces: Satiny luster, light golden color and far fewer bagmarks than normally seen add up to this being a high-end example.

Original Mintage and Distribution: Only 75,940 examples of the date were struck in Philadelphia, though that figure was up more than 31,000 pieces from the previous year's output. Face value amounted to $1,518,800. Portions of the mintage went overseas in banking and other business transactions. Due to the "silver question" and the "Free Silver" movement, politicians placed heavy emphasis on the supposed desirability of silver dollars over gold coins. Overseas merchants and bankers feared that the government might pay its obligations in silver dollars of reduced intrinsic value (just 81 cents). This precipitated a rush to buy double eagles in the 1880s that continued into the new decade. The Treasury Department was on its way to running out of such coins! Treasury or Coin Notes, first issued this year, were redeemable in silver or gold, at the option of the treasurer of the United States, as it was not certain if there would be sufficient gold available.

Estimated Surviving Population, Mint State: We estimate some 500 to 800 or more Mint State examples of the date exist, most of those at the low end of the Uncirculated range. Prior to the later years of the 20th century when examples of the date began to return from overseas, the 1890 was not often seen in Mint State.

Estimated Surviving Population, Circulated Grades: It is thought that 1,750 to 2,500 or even more examples of the date exist, many in VF and EF, with enough AU pieces available to those seeking one.

Commentary: Once again it is interesting to read a Walter Breen description in an old catalog, this from New Netherlands Coin Company's 54th Sale, April, 1960, in which the writer stated that he knew of no other recent records for non-Proofs (meaning circulated coins in any grade)! Here goes: Lot 669: "1890. Just short of AU; comparatively clean, bright and frosty. Very rare, understandably so because 75,940 non-Proofs were minted. None in Dr. Smith, Dr. Peake, or our Eliasberg offering. Only a VF example in Melish; no other recent records for non-Proofs known to us. The Yeoman valuation is in this instance, ultra-conservative." Realized $95.

Q. David Bowers: This very nice example of the low-mintage 1890 double eagle is deserving of a strong bid.

PCGS# 9013.

From the Gilded Age Collection. From Legend Numismatics, October 1997.

Lustrous and Attractive 1890-CC $20

12085. 1890-CC MS-60 (PCGS).

Strike: Superbly struck on both sides.

Surfaces: Rich luster and attractive golden color. Bagmarks are extensive, as expected on an MS-60 coin, but without the heavy cuts and gashes that normally characterize a Carson City twenty. The result is a distinctly above average coin that should attract a lot of bidding attention.

Original Mintage and Distribution: The mintage for this popular date was 91,209 pieces, up more than 60,000 pieces from the preceding year's double eagle tally at Carson City. Face value was $1,824,180.

Estimated Surviving Population, Mint State: Some 500 to 750 or so Mint State examples of the date exist, mostly in grades of MS-60 and MS-61. Any grade above that level is scarce.

Estimated Surviving Population, Circulated Grades: We estimate 2,500 to 3,500 or so examples of the date can be found in circulated grades, largely EF and AU.

Commentary: The 1890-CC double eagle is a date that is available in just about any grade from well-circulated VF right on up through the low Mint State range.

Q. David Bowers: Most of the 1890-CC double eagles in Mint State have come to light within the past two decades. Twenty-one years ago in our sale of the Stetson University Collection we noted in part, "PCGS has certified no example higher than MS-61. Most pieces are in notably lower grades, usually EF or AU."

PCGS# 9014.

From the Gilded Age Collection. From Bill Gay, Delaware Valley Rare Coins, January 1998.

High-End 1890-S Liberty Head Twenty

12086. 1890-S MS-62 (PCGS).

Strike: Superb striking details are seen on both sides.

Surfaces: Rich orange-gold color and lustrous surfaces. The bagmarks are somewhat fewer than normally seen. This coin is certainly at the high end of the MS-62 category.

Original Mintage and Distribution: Mintage for the date was 802,750 pieces, up 25,000+ pieces from the previous year's San Francisco total. Face value equaled $16,055,000.

Estimated Surviving Population, Mint State: Some 1,500 to 2,500 or more examples of the date can be called Mint State today, with the majority of those pieces MS-60 or MS-61. Most of the high-grade survivors returned to America in the late 20th century.

Estimated Surviving Population, Circulated Grades: We estimate that 10,000 to 15,000 or even more circulated examples of the date can be found today, with VF and EF in abundance, and AU not altogether elusive.

Commentary: The 1890-S is plentiful in most grades up to MS-62, and scarce to rare above that mark.

Q. David Bowers: Years ago Mint State examples were few and far between. There were exceptions with some "name" collections of which Stack's had a majority of listings, with Numismatic Gallery (Abe Kosoff and Abner Kreisberg) coming in second. The 1954 ANA Convention sale held in Cleveland and cataloged by the Federal Coin Exchange offered an example in VF grade, a piece that would hardly merit such an individual listing in an ANA sale today.

PCGS# 9015.

From the Gilded Age Collection. From Legend Numismatics, June 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 267. This and other plate coins will remain numismatically famous for a long time!

Superbly Detailed 1891-S $20

12087. 1891-S MS-62 (PCGS).

Strike: Superb striking detail characterizes both sides of this lovely coin.

Surfaces: Rich golden surfaces and deep luster. Bagmarks on the obverse are about as expected for MS-62. Those on the reverse are far fewer than normal, indicating that if graded separately this could easily be MS-63.

Original Mintage and Distribution: Mintage for the date was 1,288,125 pieces, up more than 485,000 pieces from the preceding year's tally. Face value was $25,762,500.

Estimated Surviving Population, Mint State: We estimate that 6,000 to 8,000 or even more Mint State examples of the date exist, most of those at MS-60 to 62, but with enough forays into MS-63 or marginally finer to go around. This date was a notable scarcity in Mint State prior to the late 20th century.

Estimated Surviving Population, Circulated Grades: We estimate that 30,000 to 50,000+ circulated examples of the date are extant today.

Commentary: Meanwhile, out West, a new Gold Rush had begun in Cripple Creek, Colorado after rancher Bob Womack struck a vein of gold ore in the area in October 1890. Throughout 1891 and 1892, fortune seekers came to the region and Cripple Creek soon had a population that exceeded 10,000. Hotels, assaying offices, saloons, and even a red light district were all a part of the now bustling Cripple Creek region near the western slopes of Pike's Peak. Other areas also grew rapidly, among them Altman, Anaconda, Goldfield, and Victor. Investors in the region went wild and sold hundreds of millions of dollars in mining stock. Of particular interest to numismatists: in 1891 Dr. George F. Heath, editor and publisher of *The Numismatist*, called for the formation of the American Numismatic Association. The first-ever convention was held in Chicago on October 7, 1891, with 31 members present, some of those represented by proxy. From small beginnings...

Q. David Bowers: If you had been collecting double eagles 60 years ago a Mint State piece would have been a scarcity if not a rarity. Today we are so fortunate to have many double eagles available in Uncirculated preservation. The same can be said for Morgan and Peace dollars — due to hoards they are much easier to collect now than they were two or three generations ago. This situation has propelled dollars and double eagles to high positions on the popularity charts.

PCGS# 9018.

From the Gilded Age Collection. From Tony Adkins, June 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 271 and 275.

Cripple Creek in 1891 at the beginning of the gold excitement.

Highly Elusive Mint State 1892 Double Eagle

Just 4,430 Struck

12088. 1892 MS-62+ (PCGS). CAC.

Strike: The strike is excellent on both sides.

Surfaces: Beautiful satiny, creamy luster is seen on both sides. Light yellow gold. A very high-end example, undergraded in our opinion. Definitely a keeper if you are seeking an 1892 $20 at this grade level.

Original Mintage and Distribution: Only 4,430 examples of the date were forthcoming from the Philadelphia Mint in 1892, a meager output by any standards. Amazingly, that small figure was down 3,040 pieces from the previous year's mintage in Philadelphia and would remain the lowest of any date from that point through the termination of the denomination in 1933. Face value amounted to just $88,600. Some were used for overseas banking transactions, to which we owe most of today's AU and Mint State 1892 double eagles.

Estimated Surviving Population, Mint State: Perhaps 25 to 40 Uncirculated examples of the date are known, most of those MS-60 to MS-62, with very few finer.

Estimated Surviving Population, Circulated Grades: Only 150 to 250 or so circulated examples of the date can be found today. VF and EF are the most frequently encountered grades, though patience will provide a nice AU. A related statement was given by Heritage under lot 4111 in the Eagle Collection, January 2001: "An estimated 150-200 pieces are known today with most grading XF-40 to AU-55..." (Being somewhat traditional we say EF and not XF, but some grading services use XF, although it is not in the Official ANA Standards.)

Commentary: Robert Galiette remembers the special coin here offered: "This coin carries an important lesson with it. Lot 895 from the Harry W. Bass Collection, Part III auctioned by Bowers and Merena Galleries on May 26, 2000 sets the scene. My hand was up and the bids were rising. The Bass coin was undergraded even at MS-64. The most impressive features were its color, the beautifully clean fields and its sharp strike. The catalog noted for some Bass coins that if they were to appear in an auction other than Bass, each would be the featured coin around which an entire auction would be conducted. Lot 895 also had the distinction of being pedigreed from Stack's May 1970 auction of the Gaston DiBello Collection, and 30 years later, it was at last available for purchase. The mintage was only 4,430 coins, and no Philadelphia Mint double eagle, or a double eagle from any mint, would have a production any lower than this 1892 coin, from that point forward through the end of double eagle production four decades later in 1933. What was not to be enthusiastic about? However, as the bids went higher I was advised that although the mintage was very small and the condition impressive, there were other 1892 double eagles that could be purchased, and that it was worth going only so high in the bidding, and knowing when to stop. I was the underbidder. Bad mistake. Very bad mistake!

"For the next 11 years I checked auction catalogs and retail lists. By this time all 35 Liberty Head double eagle coins minted and listed after this date were in my collection. It became a laborious exercise to keep checking for an 1892 $20 whenever an auction catalog or a retail sale was published. On a few occasions an 1892 $20 in MS-62 or MS-63 would appear on the market. They were usually very disappointing — rough, dirty, unattractive, dipped out. It took me 11 more years before an 1892 $20 of acceptable aesthetic appeal could be found. It cost much more than the Bass coin from May 2000.

"Opportunities come infrequently for a good number of high-grade and rare $20 Liberty Head double eagles. Only reading and experience in the marketplace will make it evident when a truly exceptional opportunity is at hand. Such coins are never cheaper when they appear later in time, even if the coin eventually found is a grade point lower."

Q. David Bowers: The 1892 double eagle has gained a lot of ink in catalogs over a long period of years, all grades involved, with most offerings being at circulated levels. Walter Breen in his description of a Mint State piece in the New Netherlands Coin Company 55th Sale, December 1960, states that the firm only ever handled two circulation strikes of this Philadelphia date. In 1998 Walter Breen estimated that just 16 to 30 business strikes (as he called them) existed, of which only three or four were Mint State.

PCGS# 9019.

PCGS Population: 1; 7 finer (MS-64 finest).

From the Gilded Age Collection. From Heritage's sale of the Henry Miller Collection, January 2011, lot 5273. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 277 and 281.

Pleasing Uncirculated 1892-CC Double Eagle

12089. 1892-CC MS-62 (PCGS).

Strike: The striking details are definitive on both sides. Superb!

Surfaces: Normal bagmarks are seen on the obverse, somewhat fewer on the reverse. The surfaces are slightly prooflike in some areas. A very nice example of an MS-62, certainly a high-end coin within this designation.

Original Mintage and Distribution: The Carson City Mint produced 27,265 double eagles in 1892, up more than 22,000 coins over the previous year's production figure. Face value amounted to $545,300.

Estimated Surviving Population, Mint State: Some 200 to 350 or so examples are thought to exist in Mint State, mostly MS-60 to MS-62, but occasionally finer.

Estimated Surviving Population, Circulated Grades: We estimate 1,250 to 1,750 or so circulated examples of the date can be found today, mostly VF and EF, with enough AU pieces to supply demand. Prior to the 1960s, most "name" collections had a VF or occasional EF example of the date.

Commentary: Overseas financiers became increasingly wary of silver, thus increasing their demand for American gold in the form of double eagles.

Q. David Bowers: This issue was considered to be quite scarce for many years, and even today it is hardly plentiful. In the late 1950s Jim Kelly imported quite a few. His retail price in 1957 was $90, when a common date double eagle sold for about $40.

PCGS# 9020.

PCGS Population: 45; 6 finer (MS-63 finest).

From the Gilded Age Collection. From Heritage, November 1997.

Especially Nice 1892-S Double Eagle

12090. 1892-S MS-62+ (PCGS). CAC.

Strike: The obverse and reverse are both very well struck with all elements of the design sharp.

Surfaces: Both sides are deeply and richly lustrous with attractive gold color. Contact marks, fewer than usual, are more easily seen on the obverse than on the reverse.

Original Mintage and Distribution: Mintage for the date was 930,150 pieces, down nearly 358,000 pieces from the previous year's mintage. Face value equaled $18,603,000.

Estimated Surviving Population, Mint State: Some 4,000 to 7,000 or more Mint State examples can be found today. This variety was somewhat scarce in the 1950s and 1960s, but recent decades have brought many from overseas back to America, and now AU and Mint State pieces are plentiful.

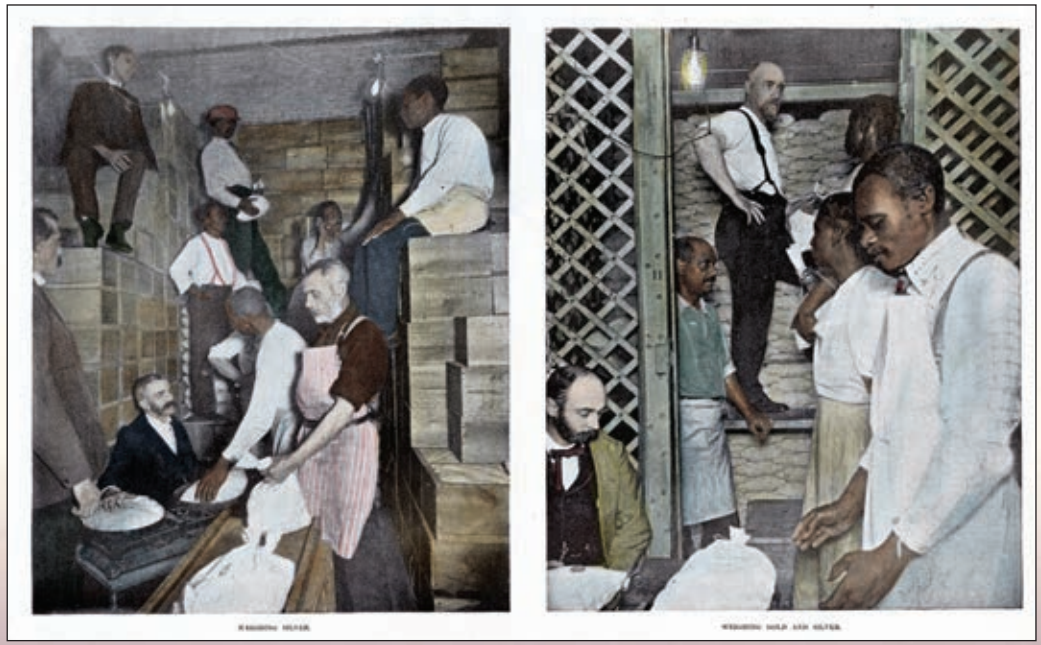
Estimated Surviving Population, Circulated Grades: We suggest that 40,000 to 60,000 or more examples of the date can be found today. Grade is no real obstacle, as VF, EF, and AU pieces are in abundance in the marketplace.

Commentary: New York City's immigration reception station moved from the Battery downtown to Ellis Island in New York Harbor. Over the next 60 years more than 20 million immigrants would pass through the gates to the United States.

Q. David Bowers: There have always been enough 1892-S double eagles to go around but, as noted above, they are far easier to obtain today than they were several decades ago.

PCGS# 9021.

From the Gilded Age Collection. From Bowers and Merena, September 1997.



Weighing gold and silver in the Treasury vaults at Washington, D.C. (*Harper's Weekly*)

Attractive 1893 Double Eagle

12091. 1893 MS-62 (PCGS). CAC.

Strike: Sharp design details are seen on both sides.

Surfaces: The luster is rich and deep and the color is medium gold. A very nice example.

Original Mintage and Distribution: The mintage for the date was 344,280, up some 340,000 pieces from the low of the preceding year. Face value amounted to $6,885,600.

Estimated Surviving Population, Mint State: Perhaps 6,000 to 10,000 or more Uncirculated examples of the date are available today, Most are MS-60 to MS-63, though some are available in the Gem range as well. In 1982 David Akers recorded that he had never found an auction record for a Mint State example of the date prior to 1965. This variety was VF and EF in most collections formed before the mid-1960s.

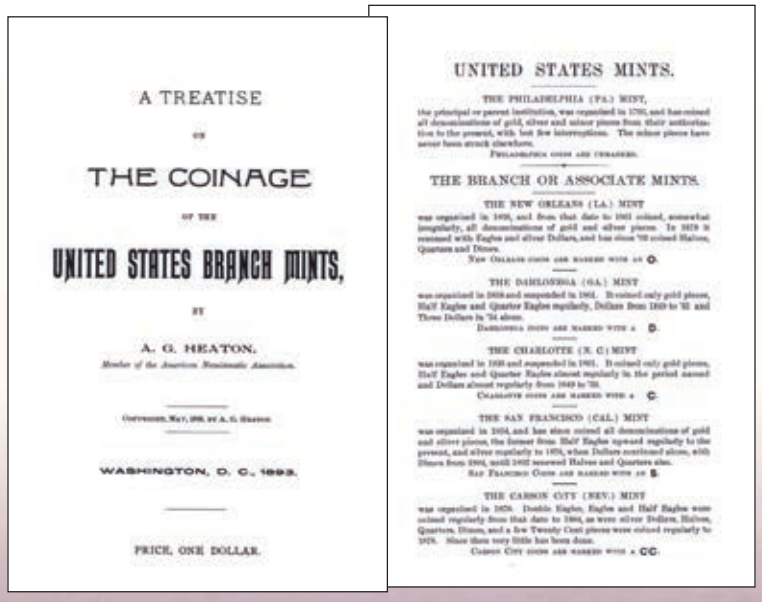
Estimated Surviving Population, Circulated Grades: Probably 20,000 to 30,000+ examples of the date survive, mainly at EF and AU.

Commentary: The Panic of 1893 caused problems nationwide. The migration of double eagles to foreign countries increased. Treasury reserves were very low. In May 1893, *The Numismatist* featured an advertisement by Augustus G. Heaton for his new a book *Mint Marks: A Treatise on the Coinage of the United States Branch Mints.* The book was available for $1 and in time served to revolutionize collecting. He was not able to find any numismatists who collected mintmarked gold coins of denominations above $3!

Q. David Bowers: Reflective of the above, a research article titled "Auction Appearances of Mint State 1893 Double Eagles in the Early 20th Century and Before" would not take up much space! Today, an auction listing of Mint State 1893 double eagles offered in recent years could occupy many pages!

PCGS# 9022.

From the Gilded Age Collection. From David Lawrence Rare Coins, September 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 283.



A TREATISE
ON
THE COINAGE
OF THE
UNITED STATES BRANCH MINTS,
BY
A. G. HEATON.
WASHINGTON, D. C., 1893.
PRICE, ONE DOLLAR.

UNITED STATES MINTS.

THE PHILADELPHIA (PA.) MINT,

THE BRANCH OR ASSOCIATE MINTS.

THE NEW ORLEANS (LA.) MINT

THE DAHLONEGA (GA.) MINT

THE CHARLOTTE (N. C.) MINT

THE SAN FRANCISCO (CAL.) MINT

THE CARSON CITY (NEV.) MINT

Swan Song 1893-CC Double Eagle

Lustrous Mint State

12092. 1893-CC MS-61 (PCGS).

Strike: The striking details are quite good; the hair elements are full, but there is some trivial — scarcely worth mentioning — lightness on the first several stars. Overall it is above average.

Surfaces: Full luster on both sides. Contact marks are fewer than normally seen on an MS-61 double eagle.

Original Mintage and Distribution: Carson City produced 18,402 double eagles in 1893, the terminal date for coinage production at Nevada's capital city mint. That figure was down nearly 9,000 pieces from the previous year's production tally. Face value totaled just $368,040.

Estimated Surviving Population, Mint State: We estimate 350 to 600 examples of the date can be classified Mint State today, with imports from overseas adding much to the known population.

Estimated Surviving Population, Circulated Grades: Perhaps just 500 to 800 circulated examples of the date can be accounted for today, most of those in EF and AU.

Commentary: The Carson City Mint closed its doors to coinage this year, striking just silver dollars (2,300); half eagles (60,000); eagles (14,000); and double eagles. The total dollar output for all four denominations amounted to just $810,340. Now San Francisco was the only mint west of the Mississippi River.

Q. David Bowers: Contrary to what might be expected, Mint State examples of the 1893-CC were fairly well represented in auctions prior to recent generations. However, on an absolute basis they were among the scarcer varieties of the decade.

PCGS# 9023.

From the Gilded Age Collection. From Barry McCarthy, August 1997.

Notably Nice 1893-S Double Eagle

12093. 1893-S MS-62 (NGC).

Strike: There is some trivial lightness on the hair details. Otherwise the coin is superbly struck overall.

Surfaces: Among MS-62 coins this is probably the finest 1893-S double eagle we have seen. Both obverse and reverse are certainly equal to many pieces certified as MS-64. Judge for yourself and bid accordingly.

Original Mintage and Distribution: The 1893-S double eagle was produced to the tune of 996,175 pieces, up some 66,000 pieces from the previous year's figure. Face value equaled $19,923,500.

Estimated Surviving Population, Mint State: We estimate 6,000 to 10,000 or more Mint State examples of the date are extant. Though they were slightly scarce in mid-20th century collecting circles, the importation of specimens from abroad in later years brought home 1893-S double eagles in lower Mint State ranges.

Estimated Surviving Population, Circulated Grades: Some 40,000 to 60,000 or even more circulated examples of the date can be found today, with VF, EF, and even AU coins readily available.

Commentary: In 1893 the Hawaiian Islands were declared a protectorate of the United States. A six million acre tract of land that was taken from the Cherokee Nation was opened to homesteaders in Oklahoma Territory on September 16. It was estimated in 1893 that fewer than 1,100 bison still roamed the Great Plains, down from the millions of just a few years prior.

Q. David Bowers: Although there are scattered early listings of Mint State 1893-S double eagles in auction catalogs, the issue was considered to be relatively scarce until recent times, as noted above.

PCGS# 9024.

From the Gilded Age Collection. From I. Kleinman, New York City, June 1997.

The recent flurry in Wall Street—A busy morning in the Stock Exchange. (*Harper's Weekly*, August 12, 1893)

Lovely 1894 Liberty Head Twenty

12094. 1894 MS-63 (PCGS).

Strike: The details are excellent on both sides.

Surfaces: Deep, rich luster. Bagmarks are about as expected. There is a toning streak at the bottom of the obverse, as illustrated.

Original Mintage and Distribution: The mintage for the date was 1,368,940 pieces, up more than one million pieces over the previous year's tally at Philadelphia. Face value amounted to $27,378,800, most of which found its way overseas in banking and other transactions.

Estimated Surviving Population, Mint State: We estimate some 15,000 to 25,000 Mint State examples of the date can be found today, most in the MS-60 to MS-62 range; MS-63 pieces are moderately scarce, and higher grades are definitively scarce. Many Uncirculated examples of the date came back to the U.S. beginning in the 1960s and continuing for decades after.

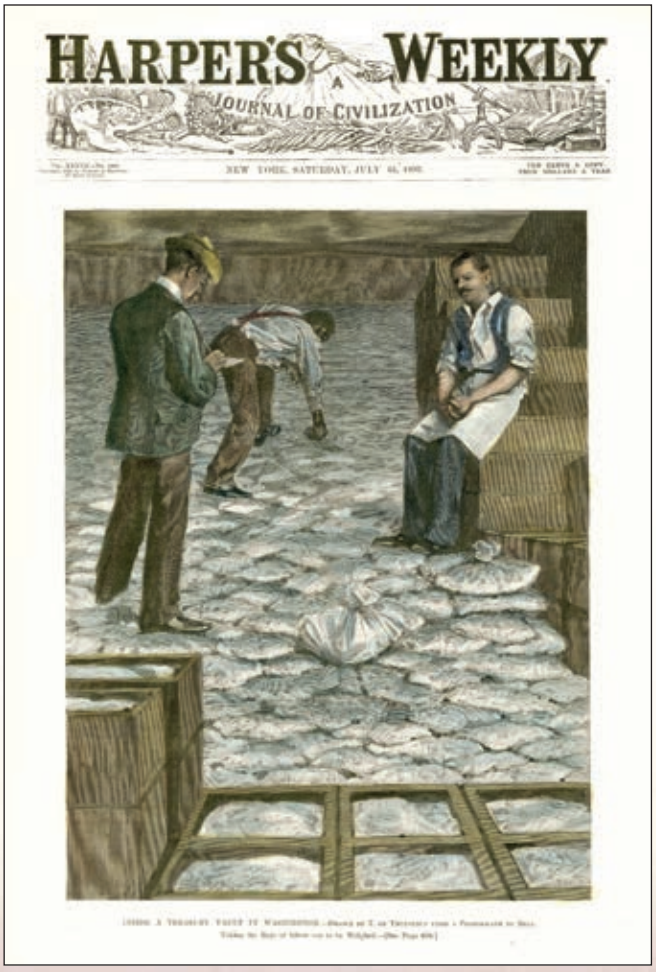
Estimated Surviving Population, Circulated Grades: Some 50,000 to 100,000 or more pieces are extant, with any circulated grade available to today's collectors — VF, EF, AU, the choice is yours.

Commentary: The Financial Panic of 1893 was still upon us in 1894. The price of silver continued to drop to the point that only 49 cents of silver was required to mint a Morgan dollar.

Q. David Bowers: The great exodus of double eagles from the American Treasury continued, approaching a crisis state. The problem was the Morgan silver dollar. Overseas treasuries and banks continued to fear that the government would settle its debts in these coins worth less than half face value when melted down, as noted above. By this year the gold finds in Cripple Creek, Colorado, were intensifying, bringing large amounts of the precious metal to the mints. California was still producing gold, but on a reduced scale.

PCGS# 9025.

From the Gilded Age Collection. From John Schuch, Boston coin show, April 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 291.


HARPER'S WEEKLY
A JOURNAL OF CIVILIZATION

Bags of silver dollars building up in storage in the Treasury in Washington. (*Harper's Weekly,* July 15, 1893)

High-End 1894-S Double Eagle

12095. 1894-S MS-63 (PCGS).

Strike: Sharp details characterize both sides of this coin, a magnificent strike.

Surfaces: Deep, rich gold surfaces and warm yellow-orange color. Fewer bagmarks than normal. A high-end coin.

Original Mintage and Distribution: The San Francisco Mint produced 1,048,550 double eagles of the date with a face value of $20,971,000. Much of the mintage was used in overseas transactions.

Estimated Surviving Population, Mint State: We estimate 6,000 to 10,000+ examples of the date can be found today, most of those at the low end of the Uncirculated scale, though MS-63 and MS-64 examples can be found with patience. In the 1930s and 1940s an EF example of the date was considered a top-notch coin, though that changed after World War II when large quantities of the date were returned to America by coin dealers and others.

Estimated Surviving Population, Circulated Grades: We estimate 40,000 to 60,000+ circulated examples of the date exist today, with VF, EF, and even AU coins in abundance.

Commentary: The American Numismatic Association's membership roster stood at 191 members, and it was generally considered that the ongoing Depression put a damper on many things numismatic as well as in other hobby areas.

Q. David Bowers: In early years the 1894-S was considered to be slightly scarce but not at all rare in Mint State. Today the vast repatriation of double eagles has made Mint State examples quite common, usually in lower grades with many bagmarks.

PCGS# 9026.

From the Gilded Age Collection. From Larry Hanks, May 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 293.

Exceptional MS-63 1895 Philadelphia Mint $20

12096. 1895 MS-63 (PCGS). CAC.

Strike: The strike on the obverse and reverse is needle sharp, indeed, definitive.

Surfaces: Beautiful satiny, lustrous surfaces display medium gold color. Definitely a high-end coin worthy of a very generous bid.

Original Mintage and Distribution: The mintage for the date amounted to 1,114,605 pieces, down nearly 255,000 pieces from the previous year's tally. Face value totaled $22,292,100. Much of the mintage found its way overseas in banking and other business transactions.

Estimated Surviving Population, Mint State: Some 17,500 to 30,000 or more Mint State examples of the date are extant, mainly in MS-60 to MS-63 with occasional forays into higher grades. Most Uncirculated coins are from repatriations of quantities that fled the country in the mid-1890s.

Estimated Surviving Population, Circulated Grades: 70,000 to 110,000 or more examples of the date can be found in circulated grades, and today's collectors can pick and choose among nearly countless VF, EF, and AU coins.

Commentary: The Treasury was required to keep at least $100,000,000 in gold coins on hand, but in February 1895 just $41,393,212 was in the coffers. Gold coins by the millions continued to be shipped overseas, however, as the value of silver was less than half that of gold and foreign traders insisted on payments in the yellow metal. President Grover Cleveland reached a deal with J.P. Morgan & Co. and August Belmont & Co. of New York, in cooperation with N.M. Rothschild & Sons of London, to offer a bond issue that yielded 4% interest over 30 years especially aimed at European gold dealers. The bond issue sold out in 22 minutes! By March 30, the Treasury reported $90 million on hand, with much more gold yet to arrive. Seemingly, J.P. Morgan and friends had saved the country. The specter of the government running completely out of gold coins passed!

Q. David Bowers: The typical owner of a Mint State 1895 double eagle today probably does not know of the near panic that occurred during its year of issue and the great clash between silver and gold interests that took place from the late 1870s through the mid-1890s. This was the great political question of the era, overwhelming everything else.

PCGS# 9027.

From the Gilded Age Collection. From David Lawrence Rare Coins, March 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 295.

Attractive 1895-S Double Eagle

12097. 1895-S MS-62 (PCGS).

Strike: There is some trivial lightness in the hair to the right of the tiara. Otherwise the coin is needle sharp.

Surfaces: The obverse and reverse are deeply lustrous with medium gold color.

Original Mintage and Distribution: Mintage for the date was 1,143,500 pieces, up some 94,000+ pieces from the previous year's total. Face value equaled $22,870,000, much of which went overseas in business and banking transactions.

Estimated Surviving Population, Mint State: We estimate 7,000 to 12,000+ Uncirculated coins are extant today, typically in MS-60 to MS-63. Many of these Mint State coins were repatriated in the past few decades.

Estimated Surviving Population, Circulated Grades: Some 50,000 to 70,000+ circulated examples of the date are estimated to exist, making a VF, EF, or AU specimen easily available and at only a modest premium.

Commentary: On the home front, the May Day Riots occurred in Cleveland, Ohio, and 3,000 Pullman Palace Car Company workers went out on a "wildcat" strike. Utah adopted a new constitution that guaranteed women the right to vote.

Q. David Bowers: Uncirculated examples have always been available with the result that most "name" collections had them. However, they were hardly common in relation to the situation today. Now, examples are priced at "type" levels.

PCGS# 9028.

From the Gilded Age Collection. From Victorian Rare Coins, Bay State Coin Show, Boston, July 1997.

Richly Lustrous 1896 Double Eagle

12098. 1896 MS-62 (PCGS).

Strike: The portrait is 99% sharp and full with some minor hair details light and scarcely worth mentioning. The stars, dentils, and reverse are needle sharp. This is a quality coin, notably above average.

Surfaces: Deep rich luster characterizes both sides. Contact marks are mostly on the obverse. The reverse if graded separately could be called a point or two higher.

Original Mintage and Distribution: This date has a recorded mintage of 792,535, down more than one million coins from the previous year's production figure at Philadelphia. As is typical, much of the mintage was shipped overseas in business and other transactions. Mint State coins have been coming back to America's shores for decades.

Estimated Surviving Population, Mint State: We estimate a Mint State population for the date of 10,000 to 16,000 or more coins, many MS-60 to MS-63.

Estimated Surviving Population, Circulated Grades: Some 40,000 to 70,000 or more circulated examples of the date are extant, mostly EF and AU.

Commentary: Running on a platform of free and unlimited coinage of silver, William Jennings Bryan became the Democratic candidate for president, making his famous "Cross of Gold" speech on July 9 of the year. On November 7, William McKinley, a strong advocate of gold but not of silver, was elected president. This took the edge off of the "silver question" and surrounding politics, although it did echo for a while. In Cripple Creek, Colorado gold discoveries were making worldwide news. *Harper's Weekly* published a feature titled "In the Cripple Creek Gold Fields" which described heightened activity in and around the area. On April 24 and 25, a fire devastated much of Cripple Creek, but by year's end it was mostly rebuilt, this time of brick and stone instead of wood.

Q. David Bowers: In this era double eagles of the two mints are easily enough collected. The Gilded Age Collection offers hand-selected examples of the decade.

PCGS# 9029.

From the Gilded Age Collection. From Frank Richard's Rare Coins, Bay State Coin Show, July 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 299.

Exceptional Quality MS-62 1896-S $20

12099. 1896-S MS-62 (PCGS). CAC.

Strike: The obverse and reverse details are very sharp. An exceptional coin.

Surfaces: Rich light gold color and deep luster characterize both sides. There are far fewer bagmarks than expected, making this a high-end coin in our opinion, one that is just as nice — all aspects considered, including aesthetic appeal — as some graded MS-63 or even MS-64.

Original Mintage and Distribution: Mintage for the date amounted to 1,403,925 pieces, up more than 260,000 pieces from the previous year's total. Face value equaled $28,078,500. Much of the mintage was exported.

Estimated Surviving Population, Mint State: Some 10,000 to 16,000 or more Mint State examples of the date can be found, mostly MS-60 to MS-62, with MS-63 and finer pieces being exceptions. Many of the Uncirculated specimens known today are from European bank hoards.

Estimated Surviving Population, Circulated Grades: Perhaps 60,000 to 90,000+ circulated examples of the date are thought to exist, with VF, EF, and AU examples plentiful in today's numismatic marketplace.

Commentary: In 1896 Utah became the 45th state, and the Dow Jones Industrial Average was first used in the stock market. In Athens, Greece, the modern-day Olympic era was ushered in, and American Robert Garrett, son of the late T. Harrison Garrett (a familiar name to today's numismatists), won our country's first-ever gold medal, awarded in the discus competition.

Q. David Bowers: Again the Gilded Age Collection offers a very nice double eagle, a high-end example.

PCGS# 9030.

From the Gilded Age Collection. From David Lawrence Rare Coins, April 1997.

Sharply Struck 1897 Double Eagle

12100. 1897 MS-62 (PCGS).

Strike: The obverse and reverse details are extremely sharp, far above average, making this an exceptional coin.

Surfaces: Satiny luster and far fewer contact marks than normally seen make this a high-end example worthy of a strong bid.

Original Mintage and Distribution: The Philadelphia Mint produced 1,383,175 double eagles, up 590,000+ pieces from the preceding year. Face value totaled $27,663,500. Much of the mintage was used in overseas transactions.

Estimated Surviving Population, Mint State: We estimate 15,000 to 22,500 or more Mint State examples of the date are extant, with many of those clustered in the MS-60 to MS-62 range.

Estimated Surviving Population, Circulated Grades: Perhaps 60,000 to 90,000 or more circulated examples of the date are available, with EF or AU coins presenting no significant challenge to today's collectors.

Commentary: Gold! The last of the great gold rushes began in mid-August 1896 when the cry went out that gold had been discovered in Canada's Yukon in the Klondike region that bordered on Alaska. By 1897, the rush was on, with Seattle one of the starting points for the trek "way up north." The excitement stirred up by the activities in Cripple Creek, Colorado and the Yukon coupled with optimism from McKinley's inauguration as president stirred hopes that the long-lasting economic downturn that began in 1893 in America could be coming to a close.

Q. David Bowers: Here is yet another nice double eagle. From the 1890s onward nearly all numismatic demand is for Mint State coins. These are quite affordable. A collection within a collection could be made of one each of the later dates.

PCGS# 9031.

From the Gilded Age Collection. From Dave Wnuck, January 1998 F.U.N. Convention. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 305.

Satiny 1897-S Liberty Head $20

12101. 1897-S MS-63 (PCGS).

Strike: The obverse and reverse are extremely well struck save for some scarcely worth mentioning lightness at the centers of stars 1 and 2. Far finer than normally seen.

Surfaces: Rich satiny luster on both sides with fewer contact marks than normally seen. Another high-end coin of exceptional beauty.

Original Mintage and Distribution: San Francisco struck 1,470,250 double eagles in 1897 having a face value of $29,405,000. Much of that mintage was used in overseas transactions.

Estimated Surviving Population, Mint State: Some 12,000 to 18,000+ examples of the date can be found today in Uncirculated condition, mostly at MS-60 through MS-63. Many of the known specimens returned from abroad in the past few decades.

Estimated Surviving Population, Circulated Grades: It is thought that 65,000 to 95,000+ circulated examples are around today, with EF and AU pieces in abundance.

Commentary: Much of the mintage for the 1897-S double eagle was from gold ore found in the Yukon rush; at year's end San Francisco had a surplus on hand of $4 million in gold bullion. The Library of Congress was completed and housed all the books that had been accumulating in a side room of the Capitol since 1851. The first-ever Boston Marathon was run, and Steeplechase Park opened at New York's Coney Island. The Waldorf Astoria opened in New York City; its calling card was 1,000 rooms and 765 private bathrooms (this was a different facility than today's edifice on Park Avenue where the American Numismatic Society holds its Gala each January).

Q. David Bowers: Likely this coin is from Klondike gold. The story of that "rush" is given in our book, *U.S. Liberty Head $20 Double Eagles, The Gilded Age of Coinage.*

PCGS# 9032.

From the Gilded Age Collection. From American Gold & Silver, Boston coin show, April 1997.

KLONDIKE:

The Chicago Record's Book for Gold Seekers

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Gives location of all gold fields in Alaska and British Yukon country.

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What it costs to reach them, with necessary outfit.

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THE CUDAHY-HEALY YUKON-KLONDIKE MINING CO.

KLONDIKE GOLD FIELDS!

THE GREATEST INVESTMENT OF THE AGE!

A Chance for All to Come in on the Ground Floor.

THE CUDAHY-HEALY YUKON-KLONDIKE MINING CO.

Has been incorporated under the laws of the State of Montana, with a capital stock of $25,000,000, in 250,000 shares at $100 each, full paid and nonassessable. From this total of stock an amount equal to 20 per cent, or $5,000,000, has been set apart for development purposes, and upon these 50,000 shares a dividend of 5 per cent upon the par value is guaranteed to be paid out of the profits of each year before any dividends are paid for that year upon the balance; then the balance to receive any dividend up to 5 per cent, and then the remaining dividend earned to be payable on the whole $25,000,000, and these guaranteed shares are now offered ($35) to the public for immediate investment AT THIRTY-FIVE DOLLARS PER SHARE, at which price the GUARANTEED DIVIDEND will be over 14 PER CENT on the investment.

PROPERTY.

The company's general property consists of lands, mines and mining equipment in the valley of the Yukon River and on its tributary streams in Alaska and the British Northwest Territory. The mineral beds owned include Gold, in placer and quartz claims, Silver, Copper and Coal, their chief locations being on the Tanenah River, Miller, Birch, Forty-Mile and Sixty-Mile Creeks, Klondike River, Too Much Gold Creek, Bonanza, Bonder and Eldorado Creeks.

PROSPECTS.

There is ample evidence before the public of the wonderful wealth of Gold along the Yukon and Klondike basins. The company owns large numbers of gold placer and quartz claims, selected by its experts out of many hundreds during five years of patient prospecting. Claim No. 1 on Miller Creek, from which over $500,000 was taken last year, is now a part of the property of this company, and is in operation; Copper prospects are on the Tanenah River and are very rich.

Very extensive and rich Coal beds near Cudahy, 1,000 acres in area, are to be opened at once. The contract has already been let for 20,000 tons of this coal at $6.00 per ton.

PURPOSES.

Heavy immigration of mining labor into the Yukon Valley, which is now going on, is what is needed for the development of this mineral wealth. Work will begin next spring on as many of the placers as possible. At all these points in the near vicinity of the claims, are stores and trading posts of the North American Transportation and Trading Company. Our officers and directors are also interested in the management of this company, insuring hearty co-operation.

This Company does not have to prospect for property—It already owns it. Some of its mines are now in operation.

CAUTION:

The Cudahy-Healy Yukon-Klondike Mining Company has no agents whatever to solicit or exaggerate its advantages. Captain John J. Healy of Dawson City, Northwest Territory, has had forty years' experience in prospecting and mining in Idaho, Montana, Black Hills and the Rocky Mountains, and every statement here given is strictly conservative. Keep your eye on our treasure steamers "Portland" and "Cleveland," which are bringing in the gold on every trip.

Officers of the Cudahy-Healy Yukon-Klondike Mining Co.

JOHN CUDAHY, Chicago, Ill., President.
CAPTAIN JOHN J. HEALY, Yukon River, Alaska, and Dawson, N. W. T., Manager.
ELI L. GAGE, Chicago, Ill., and Yukon River, Alaska, Secretary.
WILLIAM W. WARE, Chicago, Ill., Treasurer.

DIRECTORS.

CAPTAIN JOHN J. HEALY, Yukon River, Alaska, and Dawson, N. W. T.
JOHN CUDAHY, Chicago, Ill.
BENJAMIN T. C. POWERS, Tacoma, Wash.
CHARLES A. WEARE, Chicago, Ill.
JUSTUS K. WEARE, Chicago, Ill.
CHARLES WEARE, Cedar Rapids, Ia.
ELI L. GAGE, Chicago, Ill., and Yukon River, Alaska.
WILLIAM W. WEARE, Chicago, Ill.
HENRY G. WEARE, Black Hills, Spearfish, S. Dak.
JOHN WEARE, Chicago, Ill.

Bankers—CONTINENTAL BANK, Chicago, Ill., U. S. A.
BANK OF MONTREAL, Chicago, Ill., U. S. A.

Subscriptions for stock received in person or by letter at Room 203, Old Colony Building, Chicago, Ill., and 203 Produce Exchange, New York City.

Buy One Share at once. If you have not $35.00 club with your friends. Shares will undoubtedly soon increase in value. This company has many times superior opportunities to make money than any other company possibly can have

Harper's Weekly, September 9, 1897, featured these advertisements offering advice for gold seekers and investors.

Pleasing 1898 Double Eagle

12102. 1898 MS-62 (PCGS).

Strike: Well struck on both sides, exceptional.

Surfaces: The obverse is about as expected for MS-62, while the reverse could be graded a point or two higher.

Original Mintage and Distribution: The Philadelphia Mint produced just 170,395 double eagles of the date, down nearly 1.2 million coins from the previous year's tally. Face value amounted to a modest $3,407,900. A portion of this small mintage was used in overseas commerce.

Estimated Surviving Population, Mint State: We estimate that 1,750 to 2,500 or more examples of the date can be found in Mint State today, most of those repatriated from Europe in recent decades. The typical grade is MS-60 to MS-62, with MS-63 or finer pieces scarce.

Estimated Surviving Population, Circulated Grades: Some 4,000 to 6,000 or so circulated examples of the date are extant, mostly in EF and AU grades.

Commentary: Hawaii was annexed to the United States in 1898 and much of the 1883 coinage of Hawaii, a million dollars face value in silver dimes, quarters, half dollars, and dollars, was finding its way back to the San Francisco Mint (where the coins were originally produced) for melting. The short-lived Spanish-American War showcased imperialism by the United States. Theodore ("Teddy") Roosevelt became famous with his Rough Riders in the conflict.

Q. David Bowers: Here is another affordable double eagle, a high-end example within the assigned grade.

PCGS# 9033.

From the Gilded Age Collection. From National Coin Co., June 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 309.

1898-S $20 Probably from Klondike Gold

12103. 1898-S MS-62+ (PCGS). CAC.

Strike: The striking details are excellent on both sides.

Surfaces: The surfaces are light yellow gold and richly lustrous. Some scattered contact marks are mostly on the obverse, as usual. This coin is certainly a high-end MS-62.

Original Mintage and Distribution: San Francisco struck 2,575,175 double eagles, up more than 1.1 million pieces over the previous year's production. Face value for this mintage amounted to $51,503,500. Much of this coinage found its way overseas in banking and business transactions.

Estimated Surviving Population, Mint State: We estimate as many as 30,000 to 50,000 or more Mint State examples exist of this plentiful issue. Many of the Uncirculated coins known today are from European bank hoards that came to light over the last several decades.

Estimated Surviving Population, Circulated Grades: Estimates suggest from 200,000 to 300,000 or more examples exist, with EF and AU pieces in abundance.

Commentary: The zenith of the Klondike Gold Rush was in 1898. Two years earlier just 500 or so people had inhabited Dawson City at the convergence of the Yukon and Klondike rivers. By late summer 1898 the population had swollen to nearly 30,000, with boarding houses, hotels, saloons, and other buildings in abundance.

Q. David Bowers: The chances are good that the offered double eagle is from Klondike gold.

PCGS# 9034.

From the Gilded Age Collection. From Tony Lee, Plainville, Connecticut coin show, March 1997.

Dawson City at the confluence of the Klondike and Yukon rivers.

Lustrous 1899 Philadelphia Mint $20

12104. 1899 MS-62 (PCGS).

Strike: The details are excellent on both sides.

Surfaces: Rich yellow-gold color over frosty surfaces. The bagmarks on the obverse are somewhat fewer than normally seen. The reverse could be graded a point or two higher in our opinion.

Original Mintage and Distribution: The double eagle presses in Philadelphia turned out 1,669,300 pieces, nearly 1.5 million more than in the previous year. Face value amounted to $33,386,000. Much of the mintage was used in overseas business and banking transactions. By this time paper money was used in preference to gold coins except in certain areas of the West.

Estimated Surviving Population, Mint State: We estimate that 25,000 to 45,000 or more Uncirculated examples of the date are available to today's collectors, mainly MS-60 to MS-63, with finer grades only moderately scarce. Much of the known Mint State population has returned to the U.S. in the past several decades.

Estimated Surviving Population, Circulated Grades: Perhaps 150,000 to 225,000 or more circulated examples of this plentiful date are known, with EF and AU coins presenting no challenge for today's collector.

Commentary: During this year the mints struck a grand total of $111,344,220 in gold coins of all denominations, crossing the $100 million mark for the first time ever. Treasury vaults held $257,306,000 in gold, National Banks accounted for another $203,701,000, and the public held an estimated $293,388,000 for a grand total of $897,473,000.

Q. David Bowers: Here is another attractive and affordable double eagle with a new and particularly fine pedigree.

PCGS# 9035.

From the Gilded Age Collection. From David Lawrence Rare Coins, March 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 313.

Pleasing MS-62 1899-S Double Eagle

12105. 1899-S MS-62 (PCGS).

Strike: Once again the details are excellent on both sides.

Surfaces: Bagmarks on the obverse are about normal for the assigned grade. The reverse can be called a grade or two higher. Attractive yellow-gold color.

Original Mintage and Distribution: San Francisco struck 2,010,300 double eagles, many of which saw use in foreign banking and business transactions. Face value for the issue amounted to $40,206,000. The mintage was down nearly 565,000 pieces from the preceding year's production figure.

Estimated Surviving Population, Mint State: We suggest that some 12,000 to 18,000 or more Mint State examples of this bountiful date are available, with coins up to MS-63 available with regularity; higher grades are moderately scarce. Many of the known pieces were repatriated from European holdings in recent decades, though Mint State examples of the date have always been available to the numismatic community.

Estimated Surviving Population, Circulated Grades: Some 50,000 to 80,000 or more examples of the date are available, with plenty to go around in EF and AU.

Commentary: Henry Ford started the Detroit Automobile Company, and the Carnegie Steel Company also had its beginnings this year. Scott Joplin's "Maple Leaf Rag" would become the most famous of the many "rags"" that followed.

Q. David Bowers: Here is another very nice and quite affordable double eagle.

PCGS# 9036.

From the Gilded Age Collection. From Tony Adkins at the August 1997 ANA Convention pre-show, New York City.

Nice 1900 Liberty Head Twenty

12106. 1900 MS-63 (PCGS).

Strike: The details are sharp on both sides.

Surfaces: The surfaces are deeply and richly lustrous. This is a very nice example of an MS-63 but, and it is rather unusual to say this, given a choice we would bid more for the Gilded Age Collection MS-62 (offered in the next lot), as certain of the aesthetic features are more appealing to the eye. Isn't grading fun?

Original Mintage and Distribution: Mint records report that 1,874,460 circulation strikes were coined at the Philadelphia Mint in 1900, equal to a face value of $37,489,200.

Estimated Surviving Population, Mint State: Tens of thousands of Uncirculated examples are thought to exist and are readily available in grades as high as MS-65.

Estimated Surviving Population, Circulated Grades: Dave Bowers, writing in 2004, estimated that the circulated supply might top out at over 200,000 pieces.

Commentary: A common issue that is readily available in virtually any grade desired, up to and including Gem Mint State. In this year William Jennings Bryan again ran for president on the Democratic ticket and again lost to William McKinley. His stale "free silver" platform attracted little interest. The United States officially went on the gold standard, although de facto it had been on that standard for a long time.

Q. David Bowers: Another very nice double eagle to contemplate.

PCGS# 9037.

From the Gilded Age Collection. From Victorian Rare Coins, Bay State Coin Show, Boston, November 1997.

Needle Sharp 1900 Double Eagle

12107. 1900 MS-62 (PCGS). CAC.

Strike: The strike is needle sharp, exceptional considering that these pieces were made in quantity, at high speeds for commercial purposes.

Surfaces: Satiny luster is seen on both sides. Attractive yellow gold. Contact marks are far fewer than normally encountered at the MS-62 level. This coin, with its superb aesthetic appeal, is fully equal to some we have seen graded MS-63 or MS-64.

Commentary: This coin and the 1902 $20, both retail purchases from Bowers and Merena nearly two decades ago, were the first two Liberty Head double eagles that started what eventually became the Gilded Age Collection of Mint State $20 Liberties.

Q. David Bowers: The Gilded Age Collection offers two examples of this issue.

PCGS# 9037.

From the Gilded Age Collection. From Bowers and Merena, December 1996. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 317 and 319.

Lustrous 1900-S Double Eagle

12108. 1900-S MS-62 (PCGS).

Strike: Some trivial lightness in the hair is scarcely worth mentioning. Other features are needle sharp.

Surfaces: Rich yellow-gold surfaces and deep luster on both sides. The obverse is about par for the assigned grade. The reverse is notably finer and, in our estimation, could be called MS-64. Split grading was very useful when it was introduced widely in the early 1980s, and it is too bad that it is no longer being used, as such a system does contribute additional information over what can be found with a single grade.

Original Mintage and Distribution: 2,459,500 examples were minted, equal to a face value of $49,190,000.

Estimated Surviving Population, Mint State: Writing in 2004, Dave Bowers estimated that the Mint State population might top out at more than 16,000 pieces.

Estimated Surviving Population, Circulated Grades: We estimate that as many as 70,000 circulated examples exist. As there's very little specialist demand for pieces in grades below AU, we suggest that VF and EF examples might be attractive targets for culling when gold bullion prices reach high levels.

Commentary: A popular and readily available issue.

Q. David Bowers: Another opportunity to add the Gilded Age Collection pedigree to your specialized collection or type set.

PCGS# 9038.

From the Gilded Age Collection. From Tony Adkins, September 1997.

Desirable 1901 Liberty Head $20

12109. 1901 MS-63 (PCGS). CAC.

Strike: The details are superb on both sides.

Surfaces: Rich luster and light golden toning. The obverse is par for a high-end MS-63, while the reverse is slightly finer.

Original Mintage and Distribution: Only 111,430 circulation strikes were coined at the Philadelphia Mint during the year, a figure that amounts to a face value of $2,228,600. Although this is a fairly low mintage by 20th-century standards, a large proportion of the original production figure has survived to the present time, as indicated by population reports and other data.

Estimated Surviving Population, Mint State: Dave Bowers, in his 2004 *Guide Book of Double Eagles,* gave a high-end estimate of more than 15,000 pieces.

Estimated Surviving Population, Circulated Grades: We estimate the circulated population in a range from 12,000 to more than 20,000 pieces. In fact, it is possible that the Mint State supply may exceed the circulated supply, an unusual circumstance for the denomination. Despite the fairly low mintage, the 1901 doesn't command any premium in low grades, and the supplies of Uncirculated pieces are more than sufficient to accommodate the needs of the numismatic community.

Commentary: A popular and readily available variety.

Q. David Bowers: One of the lower-mintage varieties of the era, the 1901 is still quite affordable.

PCGS# 9039.

From the Gilded Age Collection. From Dart Rare Coins, March 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 321.

The new Philadelphia Mint opened in the autumn of 1901.

Exceptional Quality 1901-S Twenty

12110. 1901-S MS-62 (PCGS).

Strike: The details are superb on both sides.

Surfaces: The surfaces are deeply and richly lustrous. This is a high-end MS-62.

Original Mintage and Distribution: The production for the year was characteristically large at 1,596,000 pieces ($31,920,000 face value).

Estimated Surviving Population, Mint State: Dave Bowers' 2004 high-end estimate for the issue was 9,000+ pieces.

Estimated Surviving Population, Circulated Grades: Bowers' 2004 high-end estimate is that the number of circulated pieces could exceed 40,000. Perhaps many of these were melted in the run-up of gold prices after that time.

Commentary: A popular and readily available issue.

Q. David Bowers: The Gilded Age Collection coin is exceptional within the assigned grade.

PCGS# 9040.

From the Gilded Age Collection. From Victorian Rare Coins, Auburn, Massachusetts coin show, May 1997.

Low-Mintage 1902 Double Eagle

12111. 1902 MS-62 (PCGS).

Strike: Details are superb on both sides.

Surfaces: Bright yellow gold on both sides, very lustrous. A high-end coin.

Original Mintage and Distribution: Only 31,140 circulation strikes were minted, the lowest production figure of any Liberty Head double eagle coined during the 20th century.

Estimated Surviving Population, Mint State: Dave Bowers in his 2004 *Guide Book of Double Eagles* gives an estimate of 1,000 to 1,500 Mint State examples or possibly more.

Estimated Surviving Population, Circulated Grades: We estimate a population of just 2,000 to 3,000 pieces. Despite its low mintage, the 1902 carries no premium in grades below AU, and over time, the available supply is likely to dwindle even further as a consequence of the world's appetite for gold bullion.

Commentary: A comparatively scarce date in MS-62 and higher grades. The relatively low mintage also adds appeal to the issue. Most old-time collections lacked a Mint State coin. Jeff Garrett and Ron Guth in the second edition of their 2008 book, *Encyclopedia of U.S. Gold Coins 1795-1933,* observed:

"For the era, the mintage of the 1902 double eagle is amazingly low. The 31,140 coins struck is the lowest number of any double eagle in the 20th century. As can be seen from population data, the issue is scarce in all grades. Choice examples are very rare. Many of the high-grade pieces seen have lightly striated surfaces, and abrasions are more prevalent than usual. The 1902 double eagle is one of the most difficult issues after 1900 to locate. The Smithsonian lacks an example."

Robert Galiette comments: This coin and the 1900 $20 described in this auction catalog were the first two Liberty Head double eagles acquired for what became the Gilded Age Collection. They were the result of a phone conversation and retail purchase on the same date from the Wolfeboro, New Hampshire offices of Bowers and Merena. The opportunity to obtain a nice example of a century-old Mint State double eagle with such a low mintage and at a reasonable price, together with helpful guidance, was a rewarding experience that led to a direction away from Saint-Gaudens double eagles and committed my interest to the more challenging and rarer $20 Liberty Head coins.

Q. David Bowers: A very nice example of this low-mintage issue.

PCGS# 9041.

From the Gilded Age Collection. From Bowers and Merena, December 1996. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, pages 327 and 329.

Deeply Lustrous 1902-S Double Eagle

12112. 1902-S MS-62 (PCGS).

Strike: The details are above average, but there is some trivial lightness here and there on the obverse. The reverse is needle sharp.

Surfaces: The surfaces are light yellow gold, richly and deeply lustrous.

Original Mintage and Distribution: The San Francisco Mint coined 1,753,625 double eagles in 1902. Many went overseas.

Estimated Surviving Population, Mint State: Thousands of Mint State examples are estimated to exist. These are readily available in grades up to MS-63, but are elusive at higher levels.

Estimated Surviving Population, Circulated Grades: We estimate the circulated population at more than 55,000 pieces.

Commentary: Popular and readily available in average Uncirculated condition.

Q. David Bowers: The Gilded Age Collection 1902-S double eagle is above average for its assigned grade.

PCGS# 9042.

From the Gilded Age Collection. From John Hamrick, July 1997 pre-ANA coin show, New York City.

Pleasing 1903 Philadelphia Mint $20

12113. 1903 MS-62 (PCGS). CAC.

Strike: The details are excellent on both sides, with the trivial exception of some lightness at the back of the hair, scarcely worth mentioning. The reverse, as typical, could be graded a bit higher.

Surfaces: Deep luster and attractive gold color.

Original Mintage and Distribution: 287,270 circulation strikes were made, equal to $5,745,400 in face value.

Estimated Surviving Population, Mint State: Tens of thousands of Uncirculated examples are thought to exist.

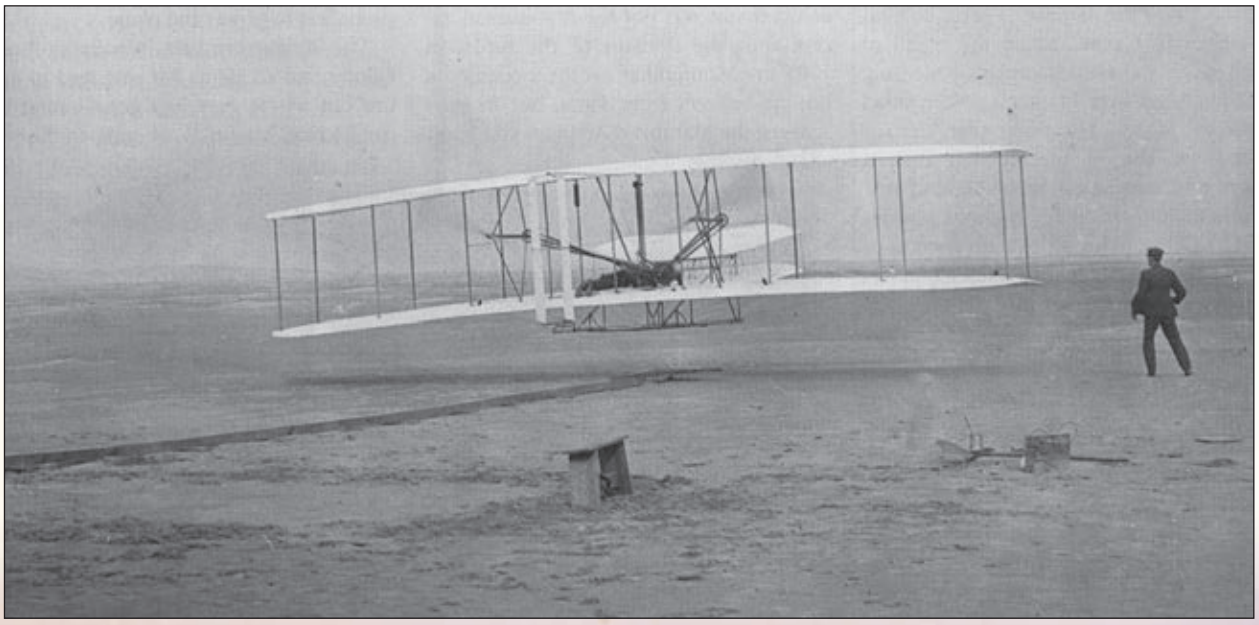
Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 high-end estimate for the issue indicates a circulated population in excess of 60,000 pieces. As with other common double eagle issues, there is little numismatic demand for examples grading below AU, and therefore we suggest that the date will be an attractive target for culling to accommodate the gold bullion market.

Commentary: A readily available issue in any grade desired.

Q. David Bowers: The Gilded Age Collection coin is at once attractive, affordable, and high-end within its grade.

PCGS# 9043.

From the Gilded Age Collection. From Victorian Rare Coins, Bay State Coin Show, Boston, July 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 331.



The year 1903 will be remembered for the world's first powered and sustained flight in a heavier-than-air-craft controlled by a pilot. This accomplishment by the Wright brothers introduced a century of aviation and space achievement. (National Air and Space Museum)

Lustrous 1903-S Liberty Head Twenty

12114. 1903-S MS-62 (PCGS). CAC.

Strike: Above average details, sharp except for some trivial lightness at the back of the hair.

Surfaces: Bright and lustrous yellow gold.

Original Mintage and Distribution: 954,000 double eagles were issued during the year ($19,080,000 face value).

Estimated Surviving Population, Mint State: The Mint State population probably exceeds 10,000 pieces and may approach 15,000.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 top-end estimate for the issue places the population in excess of 30,000 pieces. As the Mint State population is suitable to accommodate the collecting needs of double eagle specialists, it is possible that many VF to EF examples of the issue will end up in the melting pot over time.

Commentary: The 1903-S is readily available in grades up to MS-64, but is seldom seen finer.

Q. David Bowers: Again the Gilded Age Collection example is very attractive.

PCGS# 9044.

From the Gilded Age Collection. From Whaling City Coins, Mansfield, Connecticut coin show, March 1997.

High-End MS-63 1904-S Double Eagle

12115. 1904-S MS-63 (PCGS).

Strike: Above average details are seen. There is some trivial lightness at the back of the hair.

Surfaces: Deeply and richly lustrous on both sides.

Original Mintage and Distribution: The mintage for the issue was 5,134,175, a record figure.

Estimated Surviving Population, Mint State: Tens of thousands of Mint State examples are estimated to exist.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 high-end estimate placed the circulated population in excess of 500,000 pieces. Needless to say, there's virtually no collector demand for pieces grading below MS-60.

Commentary: Readily available in any grade desired up to and including MS-65.

Q. David Bowers: The Gilded Age Collection coin is not rare, but it is high-end within its grade.

PCGS# 9046.

From the Gilded Age Collection. From David Lawrence Rare Coins, April 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 335.

Low-Mintage 1905 Double Eagle

12116. 1905 MS-61 (PCGS).

Strike: Well struck on both sides, finer than usually seen.

Surfaces: Richly lustrous yellow-gold surfaces.

Original Mintage and Distribution: 58,919 circulation strikes were coined at the Philadelphia Mint in 1905, equal to a face value of $1,178,380.

Estimated Surviving Population, Mint State: David Akers considered the 1905 to be "very scarce" in Uncirculated condition when he wrote his double eagle book in 1982. In subsequent years, examples from overseas hoards have swelled the Mint State population to 1,000 or more examples.

Estimated Surviving Population, Circulated Grades: In 2004 Dave Bowers in his *Guide Book of Double Eagles* estimated the circulated population at 2,000 to 3,000 pieces, possibly more. Despite the 1905's fairly low mintage (the second lowest production figure of any 20th-century Liberty Head double eagle after the 1902), there is no premium for examples in grades lower than AU.

Commentary: A comparatively scarce issue that commands a substantial premium in Mint State; the low mintage figure also adds to the date's desirability at the Uncirculated level.

In 1905, Albert Einstein received his Ph.D. at age 26 and in one year published four groundbreaking papers on the photoelectric effect, Brownian motion, special relativity, and the equivalence of mass and energy. He continued his work over the next 10 years to show that light may behave like particles, thereby transforming the science of physics.

Q. David Bowers: This is a very nice high-end example of the low-mintage 1905. Old-time catalogs offering such pieces often devoted multiple adjectives to their desirability.

PCGS# 9047.

From the Gilded Age Collection. From Tony Adkins, July 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 337.

Lustrous 1905-S Liberty Head $20

12117. 1905-S MS-62+ (PCGS). CAC.

Strike: Extremely well struck on both sides.

Surfaces: Richly lustrous, attractive yellow gold. The reverse, if graded separately is a notch or two finer.

Original Mintage and Distribution: 1,813,000 examples were coined during the year. Many if not most were shipped overseas.

Estimated Surviving Population, Mint State: The Mint State population is estimated to be in the mid four-figure range.

Estimated Surviving Population, Circulated Grades: The circulated population is estimated to be in the low five-figure range, but as there is little numismatic demand for pieces in grades below AU, we expect that many examples may be destined for the melting pot when bullion prices spike.

Commentary: A readily available issue in grades up to MS-64, but extremely rare finer.

Q. David Bowers: Again the Gilded Age Collection coin is special within its assigned grade.

PCGS# 9048.

From the Gilded Age Collection. From Tony Adkins, March 2000.

Low-Mintage 1906 Double Eagle

12118. 1906 MS-63 (PCGS). CAC.

Strike: Both sides are very well detailed.

Surfaces: Rich yellow gold and deep luster characterize this high-end example of one of the more challenging to find later issues in the Liberty Head series.

Original Mintage and Distribution: Only 69,596 circulation strikes were coined during the year at the Philadelphia Mint, equal to a face value of $1,391,920.

Estimated Surviving Population, Mint State: Dave Bowers in 2004 estimated the Uncirculated population as ranging from 1,000 to 1,500.

Estimated Surviving Population, Circulated Grades: Bowers' 2004 estimate gives a population range of 900 to 1,300+ circulated pieces, possibly making these scarcer than Mint State examples, not that it makes any valuation difference.

Commentary: Even with many coins coming back to America, the 1906 remains a scarce issue in high-end MS-63 and is seldom seen finer. The cachet of a low-mintage also adds to the issue's desirability. The low mintage of this issue often is overlooked by collectors, but the coin is an exceptional value when it can be acquired near the upper end of available populations, as here. Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins 1795-1933* said this:

"Although the 1906 Philadelphia double eagle is scarce, it is seen more often than the 1902 and 1905 issues. Most of the coins offered in recent decades have been found in gold shipments from Europe, and the average coin is of MS-60 or MS-61 quality. Collectors of the day did not save the circulation-strike issues; they preferred Proof examples of the Philadelphia releases. The Smithsonian collection is missing an example for this reason."

Q. David Bowers: Here is another low-mintage coin, a nice example.

PCGS# 9049.

From the Gilded Age Collection. From Heritage, June 2000. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 343 and 346.

Exceptionally Attractive 1906-D Liberty Head $20

12119. 1906-D MS-62 (PCGS). CAC.

Strike: Superbly struck on the obverse and reverse.

Surfaces: Satiny surfaces with far fewer contact marks than usually seen. This example is fully equal to some certified as MS-63 or even higher. Once again aesthetic appeal can be more important than grade, at least in our opinion. Here is a very special 1906-D twenty.

Original Mintage and Distribution: 620,250 double eagles ($12,405,000 face value) were coined at the Denver Mint during that facility's first year of operation.

Estimated Surviving Population, Mint State: The Mint State population is estimated at the mid four-figure level.

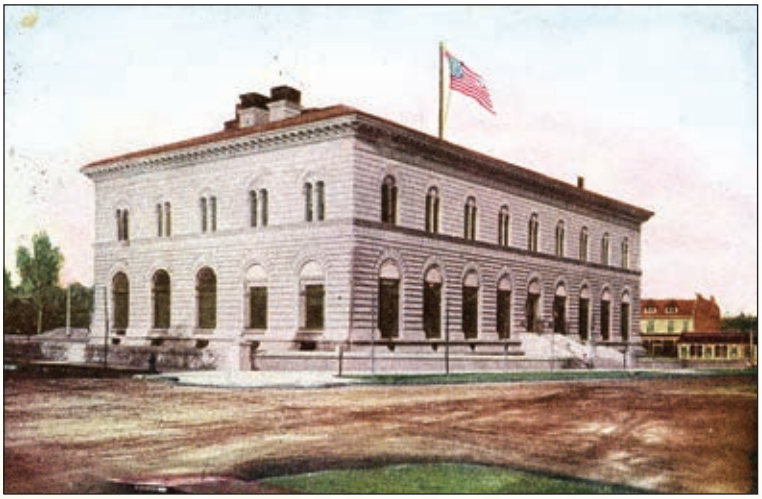
Estimated Surviving Population, Circulated Grades: The circulated population is estimated at the low five-figure level, but there's hardly any collector interest in grades lower than Mint State.

Commentary: Liberty Head double eagles were struck at the Denver Mint in the years 1906 and 1907 only.

Q. David Bowers: This Gilded Age Collection coin is a high-end example.

PCGS# 9050.

From the Gilded Age Collection. From Victorian Rare Coins, Auburn, Massachusetts coin show, March 1997.



The Denver Mint opened and began striking gold and silver coins in 1906.

Lovely 1906-S Double Eagle

12120. 1906-S MS-62+ (PCGS). CAC.

Strike: Very well struck on both sides.

Surfaces: Rich medium yellow-gold surfaces with deep luster.

Original Mintage and Distribution: The 1906-S had a mintage of 2,065,750 pieces ($41,415,000 face value). Most were exported.

Estimated Surviving Population, Mint State: The Mint State population is estimated at the mid to high four-figure level.

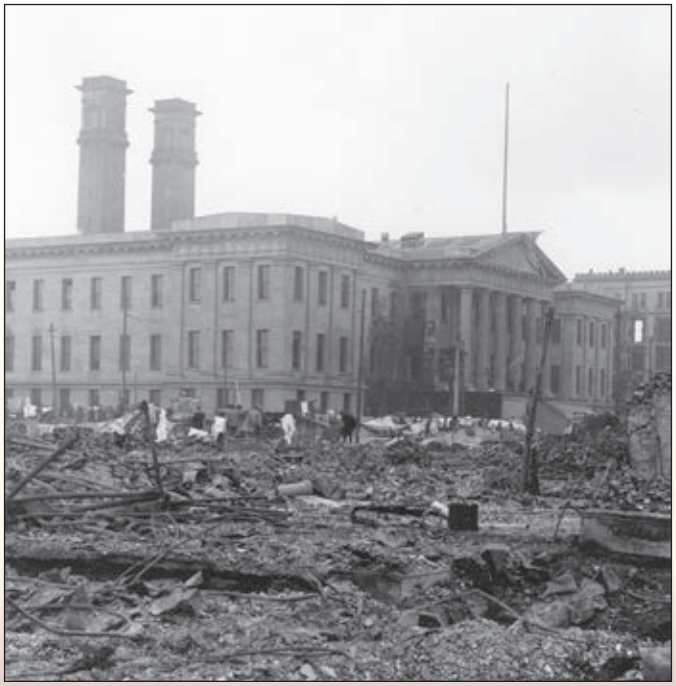
Estimated Surviving Population, Circulated Grades: The circulated population is estimated in the low five-figure range.

Commentary: Readily available in grades as high as MS-64, but extremely rare at the Gem level. This was the year of the great San Francisco earthquake. That city's mint was the only building left standing in its district.

Q. David Bowers: A high-end example of this variety.

PCGS# 9051.

From the Gilded Age Collection. From David Lawrence Rare Coins, April 1997.



The San Francisco Mint was among the few buildings to survive the devastating 1906 San Francisco earthquake and fire.

Lustrous 1907 Philadelphia Mint $20

12121. 1907 Liberty. MS-62 (PCGS). CAC.

Strike: Well detailed on both sides.

Surfaces: Deeply and richly lustrous. Very attractive.

Original Mintage and Distribution: 1,451,786 circulation strikes were coined at the Philadelphia Mint, marking the final year of the Liberty Head design type.

Estimated Surviving Population, Mint State: The Mint State population is estimated at the low five-figure level.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 high-end estimate placed the circulated population in excess of 120,000 pieces.

Commentary: Readily available in grades up to MS-64, but extremely rare finer.

Q. David Bowers: Again, the Gilded Age Collection includes a high-end example within its grade category.

PCGS# 9052.

From the Gilded Age Collection. From Victorian Rare Coins, Auburn, Massachusetts coin show, April 1997. Plate coin in U.S. Liberty Head $20 Double Eagles — The Gilded Age of Coinage, page 349.

Outstanding 1907-D Double Eagle

12122. 1907-D MS-63 (PCGS). CAC.

Strike: Very well detailed on both sides. An outstanding example.

Surfaces: Somewhat prooflike, this coin has a different character than the other example in the Gilded Age Collection. Beautiful to behold and even nicer to own.

Original Mintage and Distribution: 842,250 double eagles were struck at the Denver Mint during the year.

Estimated Surviving Population, Mint State: The Mint State population is thought to be in the mid to high four-figure range.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 estimate estimated the circulated population in the mid to high four figure range; it is actually possible that the circulated population is smaller than the Mint State population.

Commentary: This Gilded Age 1907-D double eagle is in a slightly higher grade than the other offered.

Q. David Bowers: Another desirable Gilded Age Collection twenty.

PCGS# 9053.

From the Gilded Age Collection. From David Wnuck, January 1998 F.U.N. Convention.

Attractive 1907-D Liberty Head $20

12123. 1907-D MS-62 (PCGS).

Strike: Well detailed on both sides.

Surfaces: Satiny luster and light yellow gold color. Very attractive.

Commentary: Readily available in almost any grade desired.

Q. David Bowers: An ever-popular early Denver Mint issue, a second opportunity to acquire an 1907-D twenty from the Gilded Age Collection.

PCGS# 9053.

From the Gilded Age Collection.

Superbly Detailed 1907-S Double Eagle

12124. 1907-S MS-63 (PCGS).

Strike: The details are superb on both sides.

Surfaces: Satiny luster and fewer bagmarks than typically seen make this a high-end example.

Original Mintage and Distribution: 2,165,800 double eagles were struck at the San Francisco Mint in 1907, equal to a face value of $43,316,000.

Estimated Surviving Population, Mint State: The Mint State population is estimated to be in the low to mid four-figure range.

Estimated Surviving Population, Circulated Grades: Dave Bowers' 2004 high-end estimate estimated the circulated population at greater than 30,000 pieces.

Commentary: Readily available in grades up to MS-64, but elusive at the Gem level.

Q. David Bowers: The last of the Gilded Age Collection double eagles — the end of an incredible run of Mint State coins.

PCGS# 9054.

From the Gilded Age Collection. From Bill Gay, Delaware Valley Rare Coins, May 1997.

Bidding Increments

Showcase Session

Bid	Bid Increment
$0.00-$99.99	$5.00
$100.00-$199.99	$10.00
$200.00-$299.99	$20.00
$300.00-$499.99	$25.00
$500.00-$999.99	$50.00
$1,000.00-$1,999.99	$100.00
$2,000.00-$2,999.99	$200.00
$3,000.00-$4,999.99	$250.00
$5,000.00-$9,999.99	$500.00
$10,000.00-$19,999.99	$1,000.00
$20,000.00-$29,999.99	$2,000.00
$30,000.00-$49,999.99	$2,500.00
$50,000.00-$99,999.99	$5,000.00
$100,000.00-$199,999.99	$10,000.00
$200,000.00-$299,999.99	$20,000.00
$300,000.00-$499,999.99	$25,000.00
$500,000.00-$999,999.99	$50,000.00
$1,000,000.00-$1,999,999.99	$100,000.00
$2,000,000.00-$2,999,999.99	$200,000.00
$3,000,000.00-$4,999,999.99	$250,000.00
$5,000,000.00-$9,999,999.99	$500,000.00
$10,000,000.00 +	$1,000,000.00

Internet-Only Session

Bid	Bid Increment
$0.00-$49.99	$2.00
$50.00-$199.99	$5.00
$200.00-$499.99	$10.00
$500.00-$999.99	$25.00
$1,000.00-$1,999.99	$50.00
$2,000.00-$4,999.99	$100.00
$5,000.00-$9,999.99	$200.00
$10,000.00-$19,999.99	$500.00
$20,000.00-$49,999.99	$1,000.00
$50,000.00-$99,999.99	$2,000.00
$100,000.00-$199,999.99	$5,000.00
$200,000.00-$499,999.99	$10,000.00
$500,000.00-$999,999.99	$20,000.00
$1,000,000.00-$1,999,999.99	$50,000.00
$2,000,000.00-$2,999,999.99	$100,000.00
$3,000,000.00-$4,999,999.99	$200,000.00
$5,000,000.00-$9,999,999.99	$250,000.00

Terms & Conditions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than $500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of $15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding $10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to $2,500, with a maximum of $10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bow-

Terms & Conditions (cont.)

ers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars ($1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars ($1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of $1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Stack's Bowers GALLERIES

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